

Keynes on the



How to beat the duty-free con



The last moments of the Titanic

ELECTION 1992 Gazing at Number 10





FINANCIAL TIMES

UROPE'S BUSINESS NEWSPAPER

Weekend April 4/April 5 1993

Portugal applies to join exchange rate mechanism

Portugal made a surprise application to join the European Monetary System's exchange rate mecha-nism, underlining its commitment to controlling inflation. The escudo will join the ERM on Monday at a central rate against the D-Mark of Escent. if Portugal's application is accepted by Community officials today. Page 24

US job figures add to gloom: Lacklustre
US employment figures for March pointed to only a slow recovery from recession. The Labour Department said non-farm employment rose by a paltry 19,000 last month. Page 3

Heron losses: Heron International announced operating losses for the year of £100m, the first time that Gerald Ronson's private property group has made losses in its 27-year history. Page 24 and Lex

SIB defends 'soft commission': The Securities and Investments Board rejected calls for a ban on so-called "soft commission" share trading. Page 4

Russian reshuffle: The shake-up-of the Russian cabinet continued with the resignation of Genady Burbulis, first deputy prime minister and number two to Boris Yeltsin. Page 2



Pop star Jason Donovan was awarded £200,000 libel damages in the High Court over an article in The Face magazine which suggested he was a homosexual and a hypocrite in refusing to admit it. Mr Justice Drake granted The Face a stay on the award pending a possible

appeal. The magazine, which also faces substantial court costs, could be forced to close.

New Tobishima debt plan: Tobishima Corporation, leading Japanese contractor and developer, announced that a plan to reduce its Y1,000bn (\$745m) group debt had failed, and that a new five-year scheme had been approved by Fuji Bank: Page 12

De Klork visit: South African President FW de Klerk may next week visit Nigeria, Africa's most populous country and current head of the Organisation of African Unity. The visit would provide a psychological boost for Mr de Klerk's political reforms.

La Cing closes: A French court formally wound up the insolvent private television station La Cinq but granted a nine-day stay of execution.

Chinese hydro-schemes China's parliament dam on the Yangtze river, the biggest hydro-electric

project in the world. Page 3 Roche fortunes rise: Roche surpasse Ciba-Geigy last year to become the largest of the big three Swiss chemical and pharmaceutical

groups in terms of net profit. Page 12 Polly Peck move: Two administrators of Polly Peck International have publicly distanced themselves from the third, marking the latest twist in the story of Asil Nadir's company which collapsed in 1990. Page 24

Warrant for Treuhand director: German prosecutors issued an arrest warrant for Andreas Gruenebaum, a director of the Treuband privatisation agency who is accused of taking a bribe in return for undervaluing a company.

Brazil's paralysis: Brazilian President Fernando Collor's attempts to persuade the Social Democratic party to join his government have failed. Page 3

Albanian president quits: President Ramiz Alia, last of Albania's Stalinist stalwarts, resigned following the landslide election victory for the anti-communist Democratic party. Page 2

Private prison opens: Britain's first privately run prison, the Wolds on Humberside, opened its gates to public inspection prior to receiving its first inmates on Monday. The £38m remand

centre will house 300 prisoners. Page 4 Housing upturn: The government welcomed a small rise in February housing starts as further evidence that interest-rate cuts are stimulating the housing market. Page 5

Inquiry into Bafta awards: Voting procedures for last week's British Academy of Film and Television Arts awards are to be investigated after claims by members of the judging panel that the controversial drama GBH should have beaten ITV thriller Prime Suspect in the best drama serial category.

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Main parties step up fight for middle ground votes

By Our Political Staff

THE TWO main parties were battling for the support of Britain's undecided and Liberal Democrat voters last night at the end of a week of election eering that left the outcome of the general election as uncertain as ever.

With just five days before voters go to the polling stations. party officials were braced for tomorrow's batch of opinion polls which will give the first indications of the state of the election race since the mid-week polls showed Labour with a slight advantage. .

As the prospect of a hung par-liament loomed larger last night, Mr Neil Kinnock made a push for the centre ground by saying that a Labour government would strive to build a new consensus

in British politics. However, Mr John Major, the prime minister, used a party election broadcast to reiterate the Conservatives' claim that voters were faced with a simple choice between him and Mr Kinnock.

The Labour leader's comments were taken as a fresh attempt to narrow the Liberal Democrats' options in the event of a hung parliament by reducing their ability to vote down a Labour

programme for government. As the Conservatives' launched a new attack on the Labour leader's record of policy reversals, Mr Kinnock also refused to close the door completely on the possibil-ity of a referendum on electoral

In an interview on the BBC's Newsnight programme, Mr Kinnock said his personal preference was for any proposal on new electoral systems to be dealt with at the general election after the one

to be held on Thursday. But he would not rule out definitively the option of a refer-endum on the findings of an expanded commission-on proportional representation, under the chairmanship of Professor Ray-

mond Plant, in 1994. Arguing that he remained confident of securing an overall majority, Mr Kinnock said his personal preference was for the next election to be fought "on the basis of first past the post."

But Mr Paddy Ashdown, the Liberal Democrat leader, again dismissed Mr Kinnock's comment on electoral reform as inadequate. Urging his supporters not to be hired by Labour's pledges,

he said: "The more Mr Kinnock says Labour are the only alternative to the Conservatives, the more the voters look for an alternative to him."

On tour in Kent, Mr Major mocked Labour's move on electoral reform and repeated his opposition to even discussing it. "Cuddling up to the Liberals for support is like leaning on candyfloss," he said.

But his attack was weakened by a call for a Speaker's commission on electoral reform from Mr Edward Heath, the former Tory

The final phase of the Conservative campaign, to be launched in newspaper advertisments

ELECTION 1992

- Women's issues given little airing
- Michael Foot starts
- his last pilgrimage ■ Owen acts to save old friends from the axe

Pages 6 and 7 ■ Double visions of

the UK economy ■ Neil Kinnock's long day's

Page 9 tomorrow, will focus on the posi-tive reasons for voting for the party as the champion of low taxes and low inflation.

journey to the right

Speaking in Nottingham last night, Mr Michael Hesletine, the environment secretary, set out a positive Conservative agenda for a government pledged to creating a ladder of opportunity to a

richer life." In their election broadcast last night, the Conservatives renewed their attacks on Mr Kinnock for his policy turnabouts on Europe, devolution and nuclear disarmament. But a decision to transmit the telephone number of Labour's Walworth Road headquarters to allow viewers to complain at the opposition's gloomy image of the UK was attacked as

"a silly prank" by Labour. Meanwhile, Mr Ashdown accused the Conservatives of contemplating allowing a minority Labour government rather than accept the need for electoral

A word in your ear: Chris Patten shares a thought with Michael Heseltine at yesterday morning's Tory press conference

Election worries depress sterling

By Peter Marsh,

STERLING came under pressure yesterday as a fresh wave of nerves about the UK general election affected financial markets.

The pound lost 1 pfennig against a stronger D-Mark to close in London at DM2.835. Meanwhile share prices also fell as investors showed their worries about the outcome of Thursday's

The FT-SE 100 index of leading shares shed 22:7, closing at 2.382.7 for a 65-point loss on the week. The fears of investors are focused on the repercussions of a Labour victory or a hung parlia-

either case, the markets believe, nervous investors might decide to switch funds out of ster-

If that happened base rates might have to rise, holding back hopes of economic recovery. Some signs emerged vesterday of investors selling pounds for

other currencies. This drove sterling down to within about 5 pfennigs of its DM2.78 floor in the European exchange rate mechanism.

Mr Paul Chertkow, chief currency analyst at the London office of Citibank, the US bank, said he expected a further fall in the pound next week due to nervousness among investors about whether a Labour government would keep sterling in its ERM

He added: "In my view, Mr John Smith (the shadow chance)-

lor) would not devalue the pound Even if he had to raise interest rates after the election, the effect would be temporary and so I can see no great long-term risk to investors holding pounds."

Others took a less sanguine

Ms Christine Shields, economist at the Royal Bank of Scot-land, said: "The markets are

approaching the election with a great deal of trepidation." The pound's weakness against the D-Mark was exacerbated by the effects of investors buying the German unit against the dol-lar, which fell back on worries

about a faltering US economic The dollar shed nearly 2 pfennigs against the D-Mark, closing in London at DM1 6265.

Against the dollar, the pound was stronger, gaining nearly 11/2 cents to close at \$1.7435. Over the week, the pound has

lost just over 2 pfennigs Government gilt-edged securi-ties - which steadied yesterday after recent falls - have shed up to 11/2 points.

> Currencies, Page 13 London stocks, Page 15 Lex, Page 24

Election: Into the final straight Sterling three-month Interba UK Banks' Base 10 year benchmark bond yield 2.88 Sterling against the DM (DM per S) 2.83^L 11 March April 3

Kohl urges bar on ex-Soviet states from EC membership

By Christopher Parkes in Bonn

FORMER members of the Soviet Union should not be allowed to ioin the European Community, Chancellor Helmut Kohl of Germany said in Bonn last night.

senting an ambitious vision of a continent comprising two linked economic blocs, he said the eastward expansion of the European Community should stop with the accession of Poland, Hungary and Czechoslovakia. Former Soviet states should form their own economic zone, he added.

Outlining what he called his future Ostpolitik", he urged the Community to sign special treaties with the newly-independent countries to help them rebuild their economies and develop a second economic group which could act as a "bridge from Europe to Asia".

Formal association agreements with Germany's nearest eastern neighbours would allow them, once they had met the necessary

political and economic criteria, to become full EC members. "The EC should also relate to

the states of the former Soviet Union, but not in the same way. The right means is through special eastern treaties, which go beyond conventional co-operation agreements, rather than associa-tion," Mr Kohl told an audience which included Mr Jacques Delors, European Commission president, and Mr Edward Shevardnadze, former Soviet foreign minister who now heads the state

council in Georgia. "Our realistic aim must be to support them in their efforts towards real economic integration among themselves," Mr Kohl said. Once this had been achieved, the goal must be to interlock the enlarged EC with

the eastern economic group. Painting a picture of a politically stable, economically successful and militarily secure Europe, he stressed the role of Nato. It had to remain as the anchor of European security.

tinued existence of Nato could guarantee "the necessary pres-ence of the US in Europe".

The Conference on Security and Co-operation in Europe should also be given a greater

say in security matters. To stabilise the situation in the east, he said, the west would have to open up its markets to help busines ment capital. In future, all financial and economic aid should be directed towards helping the new democracies to help themselves.

The economics minister, Mr Jürgen Möllemann, meanwhile announced a DM500.000 (£175.500) subsidy for an east-west economics conference to be held Münster in May.

About 200 east European politicians and economists will be entertained at Bonn's expense while Group of Seven and Portuguese delegates pay their own

CONTENTS Foreign Exchanges . Gold Markets . UK Austria Sch30: Bahrani Dint 100: Bermania 51.65; Sergum percet Lana Fig. 12; Lanada Cal.40; Cyprus C21.60; Caechoelevakia Kos36; Denmark C Hong Kong HK\$18, Hungary F162: Iceland IKR190; India Rup20; Indonesia Fp3,800; Iernah NSD0, Japan YSD0, Jerea JD120; Korea Hong Kong HK\$18, Hungary F162: Iceland IKR190; India Rup20; Indonesia Fp3,800; Iernah NSD 00; Iarah NSD0, Jerea Pp3 45; Polaria Z3 18 Lm0.50. Morocco Dh11.00; Nigaria Naira20,00; Naiherlands F13,50; Korean Nt7530; Compa OF1.20; Paldelina Pp3 45; Polaria Z3 18 Sr. Lana Rup30; Sweden SK14.00; Switzerland SF13.00; Talwan NT538; Thailand Bud50; Tunisia Din1.000; Turkey L8000; UAE Ohs.00; USA \$1.25.

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Yeltsin's deputy quits, Page 2

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Ministers in the new French cabinet (from left): Jack Lang, education and culture; Michel Sapin, economy and finance; Rene Teulade, social affairs and integration; Bernard Tapie, urban affairs; Michel Vauzelle, justice; Segolene Royal, environment; Emile Zuccarelli, postal services and telecommunications; Marie-Noelle Lienemann, deputy housing minister

Safer European Bérégovoy gets off to flying start in polls reactors sought

By William Dawkins in Paris

EUROPEAN Community governments must take urgent joint action to improve the safety of eastern Europe's ailing nuclear reactors, the head of France's atomic energy commission warned yesterday.

It will cost around FFr64bn (£6.6bn) to bring reactors in eastern Europe and the former Soviet Union to an acceptable level of safety and to close those beyond redemption, said Mr Philippe Rouvillois, chair-man of the Commissariat à

l'Energie Atomique. "We do not have the right to leave these countries alone to face these problems which they cannot resolve themselves." Mr Rouvillois told the Kangaroo Group, an organisation of European MPs devoted to promoting the European single market. The community and its electricity from nuclear other international bodies power.

must provide financial help and technical advice fast, he

His remarks reflect growing European concern at the risk of a repeat of the 1986 Chernobyl disaster, following last month's radiation leak at a reactor near St Petersburg.

Germany wants to discuss nuclear safety in the east at the July summit of the Group of Seven industrial countries. and France has sent technology advisers to the region.

Apart from the environmental risk, western governments would have political difficulties in maintaining their own nuclear programmes if there were another serious accident in the east, Mr Rouvillois added. This is especially important to France as the world's most nuclear-dependent country: it draws three-quarters of

By Ian Davidson in Paris

THE appointment of Mr Pierre Bérégovoy as France's new prime minister to replace Mrs Edith Cresson seems to have achieved its most immediate objective: it has won the approval of a majority of the French

A survey by the CSA institute for public radio found 66 per cent think that Mr Bérégovoy may be a good prime minister, and 52 per cent think he may give a new impetus to government policy.

Another poll, carried out by the SOFRES institute for the newspaper Le Figaro, said 50 per cent approved the appointment of Mr Berégovoy, and 55 per cent thought President François Mitterrand had learned the lessons of the government's massive setbacks in the recent regional and local elections.

The new government's first task is to reverse the record-breaking decline in popularity during Mrs Cresson's 10month premiership. The CSA institute pointed out, however, that 70 per cent thought Mrs Cresson might be a good

appointment, and 67 thought she enjoy sufficient freedom of economic would give new impetus to government to launch new policies for

Inside the Socialist party, Mr Bere-govoy's appointment has been greeted with relief by most members of parliament who hope he will restore calm and inspire confidence. Few seemed to expect, however, that he would

fighting unemployment or for improving the lot of the deprived inner cities. In any case, economic policy will continue to be determined by Mr Bér-égovoy from the prime minister's office. The appointment of Mr Michel Sapin to take charge of the Finance

Ministry, after a junior post in the Justice Ministry, is a remarkable promotion for a young politician who is still not quite 40. But Mr Sapin is a lawyer by education, with no special experience of economics, and no special power base; moreover, his ministry has been reduced in rank, and

secretary of the party, and a loss of influence of the rival faction led by Mr Lionel Jospin, the former party leader. This could lead indirectly to a strengthening of the position of Mr Michel Rocard as the party's potential candidate in the next presidential elections.

Mr Bérégovoy is a member of the Fabius faction, as are a disproportionate number of his ministers, whereas Mr Jospin, the former education minister, has been shut out of the new

the Budget and Industry ministries

On the other hand, the overall political balance within the new govern-

ment seems to indicate a clear

strengthening of the position of the

faction led by Mr Laurent Fahius, first

When Mr Fabius took over the leadership of the Socialist party in January, it was through a deal with Mr Rocard, in return for which Mr. Rocard was designated the "virtual" candidate of the party. The main signifi-cance of Mr Sapin's appointment to the Finance Ministry may be that he is a rising member of the Rocard fac-Tapie turns to politics, Page 12

Hopes for farm trade reform deal

By David Dodwell in Paris

MR Jürgen Möllemann, Germany's economics minister, expressed hopes yesterday that the change in government in Paris will open the way to decisions in France "that allow the European Community to come to a compromise with the US government" on farm trade reforms.

Speaking at a conference in Paris, Mr Möllemann said it would be "a catastrophe" if the Uruguay Round of talks on liberalisation of world trade were to fail because of deadlock over

Negotiations began in 1986, but have been paralysed since the end of 1990 by BC refusal to accept these reforms. France has been the most reluctant to compromise, particularly on US demands for cuts in the volume of subsidised farm exports.

The German minister pointed to a summit in Washington between President George Bush and EC President Jacques Delors on April 22 as an opportunity for compromise.

Commenting on the appointment on Thursday of a new French government headed by Mr Pierre Bérégovoy, Mr Möllemann noted that Mr Bérégo-

voy "has a very high understanding of the international economic problems we are facine". At the same conference, Mr Frans Andriessen, vice-president of the EC,

talked of Mr Bérégovoy as a "very

EC-oriented man". "It seems trivial that such an enormously important exercise [as the Uruguay Round] is depending on farm trade. We should accept the challenge to make reform.

Mr Möllemann called for a special Group of Seven summit to resolve the trade deadlock if no compromise was reached in Washington in April.

Finland

Yeltsin's deputy quits as shake-up continues

By John Lloyd and Leyla Boulton in Moscow

THE shake-up in the Russian cabinet continued yesterday with the resignation of Mr Genady Burbulis, first deputy prime minister and number two to Mr Boris Yeltsin, who is both president and head of government.

This leaves Mr Yegor Gaidar, who was removed on Thursday from his post of finance minister, as the only first deputy prime minister, and thus as Mr Yeltsin's deputy. It confirms that Mr Gaidar remains very much in charge of economic reform - even though its pace is to be slowed through a loosening of credit policy.

At the same time, however, a senior World Bank official said he was convinced the Russian government would continue radical economic reforms despite the easing of financial policies.

Mr Wilfried Thalwitz vice-president for Europe and Central Asia, also warned that enterprises would sooner or later have to suffer a credit crunch to force them into making structural adiustments.

"We will see an attempt to allow some temporary expansion of credit... but very carefully tailored not to lead to hyperinflation," he said before a meeting with Mr Yeltsin yesterday. But he said the quicker the crunch came, the more likely the reform programme would succeed

Mr Burbulis, a long time associate of Mr Yeltsin, resigned "at his own request", according to a statement from the president's office. He keeps his post as state secretary.

and is expected to take over as head of Mr Yeltsin's administration - probably Mr Yun Petrov vacates his government office on April

The statement also said Mr Burbulis would oversee domestic and foreign policy and the political aspects of the government's reform plan, as well as looking after personnel policies and relations with political partries. The wide nature of his duties points as

much to a promotion as a demotion, though he is removed from the immediate fire of the deputies, who may try to reassert their power to veto cabinet appointments - a power they surrendered last year at the request of Mr

A government official told Russian journalists that he "will be in charge of all presidential structures and will coordinate the work of the police force, security and foreign intelligence". Such a post would carry immense power, and brings together under one man oversight of agencies which Mr Yeltsin had wished to unify in one ministry, only to be thwarted by a decision of the Constiional Court

His sacrifice from his government post, together with Mr Gaidar's symbolic surrendering of the Finance Ministry to Mr Vasily Barchuk, a long-time finance official, is designed to deflect some of the criticism which the government expects at the sixth Congress of Peoples Deputies, which begins on Mon-

Meanwhile Mr Yeltsin is to appoint two deputy defence ministers to the recently formed Russian Defence Ministry, which he heads. They are General Pavel Grachev, a deputy to Marshal Yevgeny Shaposhnikov, the head of the Commonwealth armed forces, and Mr Andrei Kokoshin, deputy director of the

USA-Canada Institute. Aides to Mr Ruslam Khasbulatov. the Russian parliament's leader, said last night that the parliamentary changes had been designed to placate his opposi-tion, and hinted there might be more to come, even including the resignation of Mr Andrei Kozyrev, the Russian foreign minister.

The government also announced more generous social protection to accompany the market reforms. Mr Alexander Shokhin, the deputy prime minister responsible for social affairs, said the minimum wage would be increased to Rbs900 from Rbs342, while minimum pensions would rise to Rbs800 from Rbs500. Wages would be regularly

Work schemes cut German jobless total

By Christopher Parkes

GERMAN unemployment has fallen sharply and industrial production in the west increased, government officials reported yesterday. However, the federal labour office warned of "considerable" job losses to come in the east, and Economics Ministry figures showed most output growth

came from construction. The 166,000 drop in the March jobless total was relatively evenly balanced between both parts of the country. A net reduction of 70,200 in the east brought down the number officially without a job to 1.2m - 15 per cent of the work

However, Mr Heinrich

Franke, head of the labour office, said the decline did not reflect any change in real conditions in the eastern labour market. Numbers had declined mainly because of the extension of government-funded labour market support measures. Around 120,000 people formerly registered as jobless, had been given places in work creation schemes or had taken early retirement.

In the west there were 1.77m out of work or 5.8 per cent of the workforce. The fall was due mainly to exceptionally mild winter weather.

The weather also contributed to a 22 per cent west German building output in January and February. This helped industrial output for the two months to a 1.8 per cent rise.

names Bank governor

By Sara Webb

THE Bank of Finland yesterday named Ms Sirkka Hämäläinen as the new governor of the central bank, in an attempt to calm the country's

turbulent financial markets. News that Mr Rolf Kullberg. the governor of the bank for the past nine years, had tendered his resignation because Minister Esko Aho over economic policy sent a shockwave through the Finnish money markets in yesterday's

half-day trading.
The one-month Helibor rate jumped from Thursday's close of 12.85 per cent to 16.76 per cent yesterday, while threemonth rates moved up from 12.75 per cent to 13.44 per cent.

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The sharp increase in short-term interest rates had a knock-on effect in Sweden, pushing up one-year rates from 11.78 per cent to 12.20 per cent. Dealers reported a sudden

rush of capital out of Finland. According to one estimate, FM5bn (£641m) flooded out of the country, although the Bank of Finland refused to comment on the figures, saying that it was acting to preserve the stability of the markka.

Ms Hāmālāinen, aged 52, will take over as governor on July

She has been a member of the Bank of Finland's board of management since last November and has spent the last 30 years at the central bank.

Correction

EBRD meeting

THE first annual meeting of the European Bank for Reconstruction and Development will take place in Budapest on April 11-14 and not, as stated in the Financial Times yesterday, in Bucharest this weekend.

The Financial Three (Europe) Lai Published by The Financial Times (Europe) Ltd., Frankfurt Branch, Nibe-Ingraphatz 3, 6000 Frankfurt-am-Main L. Telephone 49 69 156833; Pax. 49 69 5964431; Telex 416193. Represented by R. Hugo, Frankfurt/Main, and, as mem-bers of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London, Printer: DVM GmbH-Hdrriyet International, 6078. Neu-Isenberg 4, Frankfurt, Responsible editor: Richard Lambert, Financial Times, Number One Southwark Bridge, London SEI 9FIL. The Financial Times Ltd, 1992.

Albanian president steps down

PRESIDENT Ramiz Alia, the last of Albania's Stalinist stalwarts, resigned from office yesterday after a landslide election victory for the anti-communist Democratic party 12 days ago, Reuter reports from Tirana.

Mr Alia, 67, announced his decision on Albanian state

The hand-picked successor to the late dictator Mr Enver Hoxha, who died in 1985, said he would formally present his resignation to parliament today at its first session since the March 22 election. The Democrats won over 60

per cent of the vote, while the communists, renamed the Socialist party, took less than 30 per cent.
Mr Alia said he had made his

decision after consultations with the Democratic party leader. Mr Sali Berisha, and the head of the Socialists, Mr Fatos Nano. It was not clear whether Mr Berisha, a charismatic 47-yearold heart surgeon, would step

into Mr Alia's post or become

the country's prime minister.

Under the constitution, Albania's president is chosen

by parliament.



Alia: bowed to a wave of anti-communist sentiment

It was Mr Alia who, bowing dent a year ago to help keep - albeit late - to a wave of the country united, avoid serianti-communist sentiment sweeping eastern Europe, decided in December 1990 to permit multi-party elections in

In his statement, he said he had accepted the post of presi-

ous disruptions and lead Albania towards democracy. "I am offering my resigna-tion for the same reasons," he

The Democrats greeted his resignation with satisfaction.

Peugeot deal for assembly in Poland

By Kevin Done,

PEUGEOT, the French car maker, has reached agreement with FS Lublin (formerly Fabryka Samochodow Ciezarowych), a Polish light com-mercial vehicle producer, for the small-volume assembly of

trial co-operation deal with the Lublin-based van maker, for

the fourth year.

FS Lublin has a workforce of

Motor Industry Correspondent

Peugeot cars in Poland. Peugeot has signed an indus-

the local assembly of the Peugeot 405 large family car. Production in Lublin is to begin in May next year. Output is planned to reach 2,000 in the first year, rising to 10,000 in

Local content is expected to begin at 20 per cent, but should rise quickly to around 50 per cent. Peugeot says this expansion of capacity and local content would involve an eventual investment of more than FFr350m (£36m).

7,200 and derives around haif of its turnover from the supplying of components to other Pol-

Haunted by twin ghosts

Leslie Colitt and Andrew Gowers on how Nazi and communist legacies dominate German politics

R Manfred Stolpe leaned back on the leather seat of his Mercedes limousine as it barrelied along the pot-holed roads of east Germany and pro-claimed wistfully: "Germans have a difficult time with our

The prime minister of the German state of Brandenburg. the place where Prussia was born, is feeling more than usually haunted by ghosts from recent and not so recent Ger-

man history.
For the past three months Mr Stolpe, eastern Germany's only home-grown politician of note and the only Social Democrat (SPD) heading a state government there, has been under unrelenting attack for allegedly serving as an informer for the hated Stasi secret police in the former communist state.

Then a couple of weeks ago an echo from the Nazi past rang through the Brandenburg parliament when its honorary president, Mr Gustav Just, resigned after it was revealed he participated in a Wehrht execution of six Jews in the Ukraine after the Nazi

Now Mr Stolpe's government has been rocked by remarks made by his junior coalition partner, Mr Peter-Michael Dies-tel, the local Christian Democrat parliamentary leader, that appeared to justify the role of Stasi informers in East Germany as having been "guaran-

tors of social peace".

Mr Diestel's comments have shocked Chancellor Relmut Kohl as his CDU party prepares for tomorrow's crucial regional elections in the west-ern German Länder (states) of Baden-Württemberg and Schleswig-Holstein.

In the eastern parts of the unified Germany, these two different, but still not quiteconquered German pasts have become the principal weapons of political combat. They are also a focus for economic and

The German government yesterday moved to clear the legal log-jam blocking investment in the former GDR, writes Christopher Parkes.

All claims from former owners of businesses, houses, land and other properties, including Jews dispossessed before the war, must be registered before the end of this year, Mr Klaus Kinkel, justice minister, announced in Bonn. Former owners demanding

the return of businesses must also present new business plans within four weeks of registering their claims. Unveiling a draft legal amendment, he said he had gone as far as constitutionally possible" in his efforts to speed the clearing up over 1m property disputes caused by 40 years of communist misman-

agement and Nazi appropria-

social resentment against the Mr Stolpe, a modest man

with a homespun air, has become philosophical about the trend, just as he is resigned to the probings of a parliamen-tary commission into his own case . "We'll have a lot more of this political turbulence over the next couple of years," he The Brandenburg premier

has made no bones about his contacts with the secret police. As a senior lay official of the Protestant church, he inter-ceded with the communist regime in humanitarian cases over a period of decades, obtaining the release of thou-sands of East German prison-ers and reuniting families in the west. To do so, he insists, he had to negotiate with the Stasi and thus inadvertently

came to be registered as an accomplice. "The east Germans have a tendency to think as Germans did in 1945." says Mr Stope.

and the second control of the first of the second control of the s

goats. Some people tell me it's a conscious effort at humiliating the east Germans by the west Germans, who have yet to come to terms with the Nazi

Whatever the intention, that is turning out to be the effect. Mr Kohl, who had been suspected by some of seeking to turn Mr Stolpe's misfortunes against the SPD at large, has seen the affair blow up in his face after Mr Diestel's remarks. The result, according to many East Germans, is dissension between ordinary "Ossis" and "Wessis" greater than before the wall came down. "The process of growing together again will take years," says Mr Stolpe. "The decisive thing will be whether we can create the economic and social conditions where people won't have the feeling that they're losers."

The current disastrous state of the east German economy means such conditions are likely to be absent for a good while. The effective jobless rate in the five eastern Lander of the federal republic is between 30 and 40 per cent even in Brandenburg, one of the least poor, it is 30 per cent. What is more, Mr Stolpe admits that with wages ratch-eting sharply upwards - to 80 per cent of the west German level in some sectors — many more jobs will go. .

Although the economy has lifted somewhat after its near total collapse last year, self-sustaining improvement is hard to discern, despite an infusion of government funds estimated at DM180bn (£63bn)

The danger, as the Branden-burg premier has often warned, is that over time this will lead to political radicalisation. The tools which extremists could use are already to hand. Says Mr Stolpe as he prepares to board a flight to campaign for his party in Baden-Wurttemberg: "We Germans "They are looking for scape- are a mad people."

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Japanese post record trade surplus

By Steven Butler In Tokyo

JAPAN'S current account surplus rose to a monthly record of \$10.8bn (26.2bn) in February, as exports surged while imports fell sharply.

while imports fell sharply. The huge increase in the broadest measure of Japan's external balances, 77 per cent higher than a year ago, looks certain to aggravate an already high level of friction with Japan's trade partners.

The rising surplus reflects in part the slowdown in Japan's economy, which reduces demand for imported goods. Weak domestic demand also encourages manufacturers to reduce stocks by selling them overseas.

overseas.

The Japanese government will come under increasing international pressure to stimulate the economy and restore growth in order to reduce its external surpluses. A package of emergency economic measures announced on Tuesday, and a 0.75 point cut in the official discount rate to 3.75 per cent announced on Wednesday, have been widely dismissed as inadequate to revive the econ-

omy.
The Tokyo stock exchange yesterday interrupted its recent slide, with the the Nikkei average closing 273.68

higher at 18,559.71.

The February trade balance, which excludes invisible trade items such as tourism and insurance, rose by 74 per cent to Y12.3bn, just short of the record set in December. Exports rose by 12.5 per cent, led by strong sales of cars and ships. Imports fell by 12.7 per cent.

led by strong sales of cars and ships. Imports fell by 12.7 per cent.

The dollar value of the surplus was also boosted by the higher value of the yen compared to a year ago and by lower commodity prices, especially for crude oil.

By Tony Walker in Ceiro and Mark Nicholson in London

CONFUSION yesterday surrounded an apparent threat by Libya to the commercial interests of countries which voted to impose sanctions over a Libyan refusal to hand over

les Bail

crnor

February saw a continuing heavy flow of long-term capital into Japan, with a net capital surplus of \$1.7bn, compared to \$3.5bn in January. Foreigners were net purchasers of Japanese equities worth \$2.4bn, although they turned net sellers of Japanese bonds, worth

Japanese continued to be net sellers, of foreign equities, worth \$893m in February. Net Japanese purchases of foreign bonds fell from \$7.4bn in January to \$1.4bn in February.

Kenyan protest crumbles

By Julian Ozanne in Nairob

CALM was restored to Nairobi and other provincial Kenyan cities yesterday as support for a two-day general strike crumbled.

The Kenyan government said three people had been shot and wounded and 83 people arrested during violent clashes between rioters and police on Thursday at the start of the 48-hour national stoppage called by the opposition Forum for the Restoration of Democracy (Ford) to force the government to release what they claim are political prisoners.

Many private taxis stayed off the streets, disrupting transport services, but most of Nairobi's work force reached their jobs and most shops reopened. A government statement yesterday said the strike had "comprehensively failed". It said other opposition parties had not supported Ford.

Disappointing US jobs report adds to gloom

By Michael Prowse in Washington...

THE publication vesterday of lackfustre US employment figures for March pointed to only a slow recovery from recession.

a slow recovery from recession.
The Labour Department said
non-farm employment rose by
19,000 last month, less than
half the increase expected on
Wall Street. The rise was
hardly discernible in an economy with nearly 109m non-agicultural tobs.

ricultural jobs.
Figures for February were revised down to show a job gain of 107,000 rather than 164,000. The unemployment rate was unchanged last month at 7.3 per cent, the highest level for six years.

The disappointing jobs report — seen as the most important monthly statistical publication — may lead to more cautions assessments of the US economic outlook. Big increases in consumption spending in January and February were interpreted by some analysis as evidence that a robust recovery was under

way. "The numbers for February

Riddle of

retaliation

two men accused of the Lockerbie bombing.

made by student protesters on

Libyan television. However,

officials in Tripoli were unable

to clarify the situation. It could

affect countries such as France, whose Elf Aquitaine

France, whose kill Aquitaine oil company has significant interests in Libya.

A Libyan spokesman was quoted as saying "The statement of the crowds has not so

The British Foreign Office

tion on the apparent threat,

which would affect a number

of UK companies in Libya, but

it was not yet treating it as official policy.

A senior Libyan diplomat

told European ambassadors in Tripoli that countries which had supported the sanctions would have their interests "negatively affected", but gave

few details. EC diplomats in

Tripoli were seeking an official

Libyan denial of the protesters'

Libyan officials were also vague over the protesters' call that countries which backed

the UN sanctions should evacuate their nationals from

Libya. Thousands of Britons,

Americans and French work in

Libya's oil industry - a sector

traditionally cushioned from

Mr Douglas Hurd, the British foreign secretary, reported after a telephone conversation

with Mr Allen Brown, head of

the British interests section in the Italian embassy in Tripoli,

that the British community

was calm and that "quite a

number" of exit visas were

slowly being issued to those seeking to leave.

"It's still very confused."

But Mr Hurd told BBC radio:

political upheaval.

far become official."

The threat was originally

Libyan

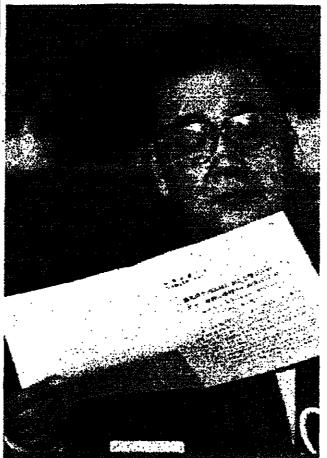
were too strong," said Mr William Griggs of the Wall Street analytical firm Griggs and Santow. "The March figures provide a more realistic picture of the economy."

The figures, while worse than expected, were not seen as bad enough to prompt an easing of monetary policy by the Federal Reserve, which has held short-term interest rates at 4 per cent since December. The Fed regards employment as a lagging indicator and hopes that recent increases in demand will translate into higher production and lower

unemployment later this year.
Yesterday's report, however, confirms there has been no significant increase in employment since last spring, despite three quarters of slow growth of gross domestic product. Employment rose last spring and summer, fell in the autumn and winter and now appears to have stabilised.

Manufacturing employment fell slightly last month after a small gain in February. In construction, the upturn in residential real estate has yet to translate into job growth.

Go-ahead for controversial plan for world's biggest reservoir



Hardline prime minister Li Peng looks over the motion to adopt a version of his report. Reformers forced him to include a call to fight left-wing dogma

Chinese congress votes for giant hydro-electric scheme

By Yvonne Preston in Beljing

THE Chinese parliament yesterday voted in favour of the controversial Three Gorges dam on the Yangtze river, the biggest hydro-electric project in the world, capable of generating one-eighth of all the power now produced in China. Over the last 40 years of communist rule numerous research studies into the feasi-

Over the last 40 years of communist rule numerous research studies into the feasibility of the dam, first proposed 70 years ago, have been conducted, but no decision made.

The giant scheme, costed at

The giant scheme, costed at 57bn yuan (£8.2bn), has been criticised inside and outside China on scientific, economic, environmental, social and even defence grounds. The 600km-longreservoir backed up behind the dam could be vulnerable to nuclear attack, opponent say.

The most recent feacibility

The most recent feasibility study, completed in November 1988, recommended building the dam at the eastern end of the Yangtze's famous Three Gorges, one of the world's scenic wonders. Ten experts refused to sign the report.

The project was denounced

in 1988 by Chinese critics as a Stalinist folly. The vice-chairman of the China Democratic League, one of the country's eight non-communist political parties, said China could not afford it. Bankers warned of ballooning cost over the 18 years it would take to build.

The National People's Congress voted 1.767 to 177 in

The National People's Congress voted 1,767 to 177 in favour of building the dam, but 664 abstained, the most in memory on any vote.

The benefits of centrally

planned flood control and a huge power generating capacity outweigh the scheme's defects, China's communist leaders argue. But even the government acknowledges the magnitude of the problems, including the displacement of more than 1m Chinese whose homes will be flooded.

All kinds of opinions were still welcome even after the project was approved by the NPC, chairman Wan Li said early this week, anticipating today's favourable vote while acknowledging dissent.

acknowledging dissent.

Dissenters include NPC deputies from Hong Kong and
Taiwan and those seeking to
delay the project because of its

in 1988 by Chinese critics as a Stalinist folly. The vice-chairman of the China Democratic tion. The Sichuan port city of Chongqing at the western end League, one of the country's Chongqing at the western end Chongqing at the western end country of the country

of the reservoir could silt up.
Upriver of the dam, Sichuan
province bears the brunt of the
project's environmental damage and has 85 per cent of the
people to be moved. The flood
control and power-generating
benefits go primarily to the citizens of downstream Hubei
province.

Widespread flooding in eastern and central China last summer, which killed hundreds of people and cost billions of yuan, gave impetus to the Three Gorges scheme. The starting date will depend on China's future financial situation but trial resettlement of people is already under way.

The congress ended its annual session by approving humiliating changes to hard-line premier Li Peng's state-of-the-nation report, in a clear victory for reformists.

This year's congress took place amid a power struggle between Marxist conservatives and economic reformers led by 87-year-old paramount leader Deng Xiaoning.

4m/4mo

treated for foreast

It had to be a mistake; how could my wife Nancy have cancer? She's always been a picture of health.

It was only when Judith took us aside, that I calmed

It was only when Judith took us aside, that I calmed down. She was the Macmillan nurse working with the doctor at the time.

She explained how Nancy had every chance of beating cancer. She even said that one day we'd be able to carry on as normal.

It was hard to believe them

It was hard to believe the now I know it's true.

At times I couldn't cope but just talking to Judith on the phone picked me up. I couldn't show my wife how depressed I was. She needed all the support she could get. I'm proud to say that she got it.

Six months ago Nancy had her final course of treatment. I can't describe how happy we feel.



Brazilian president fails to recruit allies

By Christina Lamb In Rio de Janeiro

BRAZILIAN President Fernando Collor's attempts to persuade the Social Democratic party to join his government have failed, leaving him desperately seeking allies to fill the holes in his administration left by the resignation of more than 30 government members.

Initial positive reaction to the reshuffle – the largest in

the reshuffle – the largest in Brazilian history – has turned to incredulity as Mr Collor proves unable to attract people or parties to his team. The government's reform programme has been stalled, along with the investigations into corruption in the administration which led to its dismissal.

Important ministries such as Infrastructure and Agriculture are paralysed while Mr Collor dangles the posts in front of potential allies. "It's becoming an auction," commented one congressman yesterday.

with municipal elections due in October, politicians do not want to be associated with the government's unpopular economic policy, which has provoked two years of recession.

Stephen Fidler adds from Santo Domingo, Dominican Republic: Hopes that both Brazil and Argentina could reach agreement in principle with leading commercial bank creditors in the next week have been dashed as Brazil suspended further talks with banks for nearly three weeks. However, Argentina and its bank advisory group are expec-ted to meet in Santo Domingo at the annual meeting of the Inter-American Development Bank in the next few days. This leaves open the possibility

Brady Plan.

There had been hopes that the IADB meeting would symbolise an end to the decadelong debt crisis for both countries. But the Brazilian government baulked at completing a complex deal ahead of what it saw as a false deadline.

that Argentina may secure an

outline debt accord under the

Would your business consider helping fund more nurses ilke Judith? Here's how we could help your business too. I. Use us to boost your company's Marketing/Promotional package. 2. Appoint us as your Charity of the Year 3. Invite your employees to join us in our 1992 National Events Programme.

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CANCER WITH

THE MACMILLAN & A NURSE APPEAL

N MEDICINE

Carlton

By Raymond Snoddy

lacks news

supply for

teletext bid

CARLTON Communications

bid for a 10-year public teletext

licence has been made without

Unlike the other four bidders

for the licence at present held

by Oracle, the commercial tele-

text company. Carlton was unable to reach agreement

with the Press Association, the

UK news agency that supplies

most newspapers and broad-

Carlton, the television facili-

ties and production company

that won the London weekday

licence from Thames Televi-

sion, is bidding in a joint ven-

The company has accompan-

ied its bid with a confidential

letter suggesting how it would

obtain its news supply if it won

the bid battle. One suggestion

is that Independent Television

News could be the news sup-

ITN, however, is trying to

win the franchise itself in a joint venture with MAI Broad-

casting, Scottish Television

Carlton argues that it will

easily negotiate a news con-

tract if it wins the licence.

Rivals argue that the lack of a

contract might lead to Carl-

ton's failing the initial quality

and Anglia Television.

ture with intelfax.

a contract for a news supplier.

THE Securities and Investments Roard, the City's chief investment regulator, yesterday turned down calls for a ban on so-called "soft com-mission" share trading and issued its strongest statement in defence of the

Under soft commission arrangements institutional investors promise to give business to a particular bro-In return they receive facilities

that help them do their job, such as information services or screens carrying market news and data.

Critics say the arrangements prevent investors from shopping round to get the best deal for their own clients each time they trade.

The practice was criticised recently in a speech by Mr Peter Rawlins, chief executive of the London Stock Exchange, when he called on pension fund investment managers to drop soft commissions. He added: "To the

By David Goodhart,

THE PUBLIC SECTOR would

be virtually unaffected if a

Labour government introduced

a national minimum wage next

year at the rate of £3.40 an

There is a widespread

assumption that low pay is a

serious handicap in the public

sector but pay analysts say

that recent pay rises and the restructuring of lower grades

has taken all but a few thou-

sand public-sector employees

Local-government employers

who yesterday rejected a £1,000

flat-rate claim from unions rep-

resenting 800,000 manual work-

ers, say there are only 25,000

full-time workers and 200,000

part-timers below £3.40 an hour. Almost all of those will

be earning more than £3.40 by

next year. All white-collar

staff, except for a few hundred

18-year-olds, are well above the

Similarly, the Low Pay Unit

estimates that in the National

Health Service there are about

130,000 ancillary staff below

the minimum wage level. After

the current pay round, though,

in which lower-paid staff have

been offered a 6.8 per cent rise.

there will be only a few hun-

minimum rate

above the £3.40 rate.

Minimum wage is

unlikely to affect

public-sector staff

Mr Alistair Hatchett of

Incomes Data Services said

there might be a handful of

cleaners or canteen workers in

the public sector who would

benefit from a minimum wage.
"But the vast majority of those

affected are in the private sec-tor, usually covered by wages

councils, in sectors like retail-

ing, textiles, and private-sector

The National Institute of

Economic and Social Research

has estimated that if the mini-

mum wage is introduced in

April next year at £3.40 an

hour it would affect about 2.3m

people, almost exclusively in

the private sector, and would

add £2.2bn to the wages

Most of those affected are

not covered by collective bar-

gaining and some analysts con-

clude that there will be little

pressure to maintain differen-

tials further up the pay scale.

That pressure is one of the

main worries that employers

The TGWU general work-

ers' union, the biggest union

supporter of the Labour party,

is suing Mr Paddy Ashdown

and other senior Liberal Demo-

crats for libel. The union says

the party is claiming that the

TGWU has advised members to

vote for Liberal Democrats in

some marginal seats.

have about a minimum wage.

catering," he said.

they should be prepared to pay visibly for it in a currency everyone under-

Yesterday the SIB said it had noted calls to review its policy on soft com-missions, or to ban the practice, but it had decided no change was necessary. "Soft commission arrangements provide a legitimate means for fund managers to obtain specialist services," the board said. "The payment of commission in return for an array

of services in addition to execution, which benefit the fund manager's clients, is a traditional feature of the

The SIB said that to prevent abuse it had developed a framework to define the services that could be provided, to keep customers informed and to ensure that "transactions are carried out on terms no different from those involving a traditional commis-

sion arrangement"

should be given a chance to settle down, the SiB said, adding that trustees "should be alert to the implica-tions for fund beneficiaries of such

The SIB also said yesterday it would take no action to limit the ability of integrated investment houses to undertake soft commission business It had started a review of the subject, prompted by moves by some inte-grated houses to cut soft commission

Those regulatory arrangements rates to win business.

Pressing for more pay: laundry workers at a Reading hospital. It is estimated there are about 130,000 ancillary NHS staff that are below the minimum wage level

Private prison opens its doors on Humberside

By Richard Evans

BRITAIN'S first privately run prison, the Wolds on Humberside, opened its gates to public inspection yesterday before receiving its first official inmates on Monday.

The £38m remand centre, to be run by Group 4, will eventually house more than 300 adult male remand prisoners who will be supervised by warders or "prisoner custody officers" employed by the security company.

Standards set for various aspects of prison life are well in excess of those in public-sec-tor prisons. Stiff financial penalties can be imposed on Group 4 if the terms of its contract with the Home Office are not

Remand prisoners will be housed in 156 single and 72 shared cells, all with en-suite sanitation and each prisoner will have a cell key.

The prison is arranged in the form of six self-contained houses of 50 prisoners each, with access through electroni cally locked doors controlled centrally. This arrangement is designed specifically to confine any disturbances to a controllable number of inmates.

Prisoners will spend about 15 hours a day outside their cells in sharp contrast to most remand prisons - and can use their time on work programmes, education, physical exercise, counselling and recre

Mr Steve Twinn, the prison's director, intends to impose two levels of "prisoner contract", one of which will offer a higher quality of life, including generous payments, to those who work and guarantee a higher standard of behaviour. Prisoners who do not "opt in" and who decline to work will not be

Mr Adam Sampson, deputy director of the Prison Reform Trust, said the Trust remained strongly opposed to privatisation of prisons, but many of the ideas being tried at the Wolds were welcome, particularly the amount of time prisoners were to be allowed out of their cells. "However, it must be acknowledged that there are risks." he said

Mr Sampson warned that the pay structure would create a two-tier regime and there was potential for injustice from the judgments on behaviour that would have to be made by prison staff.

Dalgety names chairman

By Katharine Campbell

DALGETY, the foods and agribusiness group, has named Mr John West as its chairman when Sir Peter Carey retires in September, when he will be 69. Mr West, aged 64, was chief executive of Reckitt & Colman between 1980 and 1988. He has been on the Dalgety board as a non-executive director since June 1990, and is also chairman of Bridon and Christian Salvesen, although he is retiring from Salvesen later this

Sir Peter has been non-executive chairman of Dalgety since 1986 and a director since

In June Mr Bryan Fawcett. executive director responsible for agribusiness, retires aged 60 after 21 years at Dalgety. Sir Christopher Laidlaw, aged 69, also steps down after eight years as a non-executive direc-

Mr Maurice Warren, chief executive of Dalgety, said the company was trying to reduce significantly the average age of its board.

dred left below the level.

CHINA & EASTERN **INVESTMENT COMPANY LIMITED** many Announcement of Results for the six months ended 31st January, 1992.

The unaudited consolidated results of China & Eastern Investment Company Limited (The "Company") and it: subsidiarie: (The "Group") for the six months ended 31st January, 1992 were as follows: Six Months Ended 31.1.1991 31.1.1992 USS NET ASSET VALUE (US\$000) NET ASSET VALUE PER SHARE 29,381 38,988 GROSS REVENUE

Income from listed investments 519,811 452,977 Income from unlisted investments (16,334) 134,028 (76.933) Net losses from trading in dealing investments Interest on deposits
Interest on loans to unlisted investments 149.085 (4.079)Net exchange (losses)/gains (4,820) 763,000 530,590 ADMINISTRATIVE EXPENSES PROFIT BEFORE TAXATION 282.952 45,998 PROFIT ATTRIBUTABLE TO SHAREHOLDERS 282,563 44,707 SPECIAL INTERIM DIVIDEND 204,000 PROFIT RETAINED 78,563 44,707 EAR: IINGS PER SHARE
SPECIAL BITERIM DIVIDEND PER SHARE PAID 0.0142 0.0026 OTHER TRANSFERS TO/(FROM) RESERVES (82,305) 700,009 Set those//profit on disposal of investments Increwe/(decrease) in valuation of investments *Diluted - assuming full exercise of the outstanding warrants.

During the period the majority of the Group's income was not assessable to Hong Kong Profits Tax as it was generated from offshore activities and capital transactions. The estimated assessable profit has been wholly absorbed by taxation losses brought forward. The tax charge represents overseas Withholding Tax. EARNINGS PER SHARE

The calculation of the earnings per share is based on profit for the period of US\$282,563 (1991: US\$44,707) and on the weighted average number of 19,865,150 shares in issue during the period (1991: 17,397,873).

BREAKDOWN OF INVESTMENTS AS AT 31ST JANUARY 1992 Assets US\$m % of net assets 31.60

REVIEW OF OPERATIONS

The stock markets in South East Asia have continued to perform strongly during the period under review. In particular the Hong Fong marker has gone from strength to strength despite nervousness over the U.S. Government's renewal of China's Most Favoured Nations status and the stance taken over intellectual property rights. The limited opening of the Shanghai and Shenzen stock markets to foreign investors and Deng Macoping's continued support of the Special Economic Zones (SEZs) reconfirm China's commitment to market reform. The rejection of China's application to join GATT while disappointing is not considered to have any great impact on China's economic progress in the short to medium term.

Since the Company's half year end on 31st January, 1992 the Hong Kong market has continued to strengthen undergrained by good corporate results and a neutral budget. This, coupled with the recent positive comments on marker retorm enumering from Beging gives the Board increased confidence in your company's future. The Company has continued to work on restructuring proposals as announced in November, 1991 and it is anticipated that a further announcement will be made in the near future, following the Board Meeting held in Hong Kong on 3rd April, 1992.

DIVIDEND A special interim dividend of US\$0.01 per share was paid to shareholders on 15th November, 1991. ISSUE OF SHARES

During the period under review 2.736.683 shares were issued following the exercise of all previously unexercised warrants. This resulted in a net cash inflow, after expenses, of US\$2.715.534.

It is expected that the full Interim Report will be sent to shareholders on 28th April, 1992. It will be made available to the public at the Company's Registered office; 8th Floor, Prince's Building, Hong Kong and its U.K. Transter Agent: Barclays Registrars Ltd., Bourne House, 34, Beckenham Road, Beckenham, Kent BR3 4TU.

DIRECTORS' INTEREST IN SHARES At 31st January, 1992 Mr. J.D. Bolsover had a personal interest in 4,700 ordinary shares of the Company. No other director holding office at 31st January, 1992 or their associates had any interest in the share capital of the Company or its subsidiaries.

SUBSTANTIAL SHAREHOLDER

at 31st January, 1992 the Company has not been notified by any person, not being a Director of the Company, of interests in the share capital of the Company required to be recorded in the register under Section 16(1) of the Securines (Ensolosure of Interests) Ordinance.

By Order of the Board P.H. McCullough Company Secretary 3rd April, 1992

Names hail Disclosures stir Gooda controversy victory on evidence

By Richard Lapper

GOODA Walker Names said yesterday they had forced Lloyd's to disclose details of Mr Kenneth Randall's investigation into Gooda Walker. In a letter to the Gooda Walker Action Group's 2,000 members, Mr Alfred Doll-Steinberg, the group's chairman, said that "had Lloyd's not agreed to publish the evidence obtained by GW Run-Off" his group would have applied for a court injunction to prevent the drawdown of

Names' funds Mr Doll-Steinberg supports the action at present before the Commercial Court, which involves some of its members, but the group has yet to take independent action.

Legal action is in prospect, nevertheless, if Lloyd's proceeds to draw down Names' deposits to meet cash calls, he addeđ. Lloyd's issued notices on

March 4 allowing drawdown of deposits of Names who fail to meet cash calls after 30 days. A cash call totalling £101m for Names on 164, 290, 298 and 299 covering losses in 1989 and 1990 fell due on March 2. GW Run-Off has collected only limited amounts of the cash so far. Mr Doll-Steinberg said Lloyd's intention to let the drawdowns continue was "absolutely crass".

Richard Lapper reports on the troubled syndicate LOYD'S of London has OF TIME AND DISTANCE POLICIES ON again found itself at the this week with the disclosure

of possible irregularities at some of the market's worst affected insurance syndicates. Evidence gathered by Mr Kenneth Randall, a former head of regulatory services at Lloyd's, indicates that between 1981 and 1988 the Gooda Walker agency may have overstated the profits of its syndicates and, in 1991, failed to disclose reinsurance transactions to its auditors.

Until its liquidation Gooda Walker managed eight Lloyd's syndicates, which specialised in catastrophe reinsurance business and in 1989 and 1990 have delivered some of the worst losses in Lloyd's recent history. In 1989 losses exceeded £200m.

Some of the syndicate's Names are among more than 800 who are seeking injunctions to prevent Lloyd's drawing down on their deposits in order to fund the losses. The case, in which the

Names are represented by Michael Freeman & Co, began on Tuesday but was adjourned by Mr Justice Saville after receipt of the affidavit contain-ing details of Mr Randall's find-Mr Randall's investigation is

being conducted on behalf of GW Run-Off, the agency set up to administer Gooda affairs last October. The investigation

RESULTS OF SYNDICATE 290 a £10,000 taken (Em) es (Em) 6.15 1.379 2.243 8.135 1.351 1.277 3.066 13,485 25.295 7.891 37.725 8.118 4 585 4.412 5.766

distance (T&D) insurance - an insurance policy resembling a banking arrangement used by many Lloyd's syndicates to fund known future losses. The 38-page affidavit details

three areas of concern. Between 1981 and 1988 the profits of syndicate 290, the biggest of eight syndicates managed by Gooda Walker. may have been overstated as a result of the use of T&D poli-

Mr Randall's preliminary analysis of audited accounts for the period showed that gains from T&D policies contributed £23.8m of the syndicate's total profits of £32.16m (after personal expenses). He calculated that the profit

commission charged to Names "which could be regarded as attributable to profits generated from the use of time and distance policies" amounted to

1,212 2,178 Source: Rendell affidevit "Approximate retitled profit per syndicate auditors centres on the use of time and £3,674,727. The profits arise because the difference between

the premium paid to the reinsurer and the limits of indemnity - the amount the reinsurer agrees to pay in claims at an agreed future date - must be regarded as a gain at the time of purchase.

Mr Randall said that his analysis had raised a number of questions which warranted further investigation.

They include the issue of whether the dates selected for recoveries under the policies inflated the profits of the syn-dicate. In addition, Mr Randall is concerned to examine the impact of the deals on the syndicate's liquidity.

r Randall's investigation also shows that information about the commutation - or early cashing in of T&Ds - may not have reached the syndicates'

auditors, Littlejohn Frazer The years 1988, 1989 and 1990 were bad for Gooda Walker as losses mounted from catastrophes such as hurricane Hugo in September 1989 and the European storms of January

By April 1991 cashflow difficulties were particularly serious. Mr Randall said the agency's management asked its reinsurers, the Bermuda-based Pinnacle, to commute six T&D

Commuting the policies, which protected the exposures of syndicate 290, realised about £27m. Mr Randall said that syndicate auditors confirmed that they were unaware that the four policies had been cancelled. "The syndicate auditors . . . inspected a number of time and distance policy documents prior to the comple-tion of their audit. They state

that they were shown the original policy documents of the four policies which had in fact been commuted on 2 April 1991." Gooda Walker agreed to rein-

state the contracts "upon receipt of funds from the June cash calls" (charged to Names to meet insurance claims).

Subsequently in June 1991 syndicate 298 also found itself in cashflow difficulties. Four further T&D polices - benefiting three other Gooda Walker syndicates 164, 90 and 295 – were commuted in order to put syndicate 298 in funds.

Accountancy interests 'dominated auditing'

AUDITING POLICY has historically been dominated by views that have favoured the leading accountancy firms above other interests, an academic said yesterday.

Speaking at an auditing con-ference organised by Bristol Business School, Mr Prem Sikka, of the Polytechnic of East London, analysed the development of the "going concern" auditing guideline required for the approval of

company accounts.

Re said the definition of a going concern in the guidelines was designed to "minimise audit effort and maximise protection from lawsuits". The guidelines were drawn up by the Auditing Practices

Committee, which did not publish its voting and which had a membership dominated by large accountancy firms.

Mr Sikka also emphasised that the use of the word "pro-

tice of accountancy was loaded, suggesting knowledge, altruism and a pursuit of the public interest.
He suggested that in reality

the leading firms were "signifi-cant businesses which have to secure a favourable environment to make profits, avoid lawsuits and retain their legiti-He did not consider the role

of the new Auditing Practices Board. The board, which was created last year, includes a majority of non-practising accountants. • Environmental auditing is still interpreted in a wide range of different ways, Ms

Josephine Maltby told the conference. Commenting on the results of a survey of environmental auditors, she concluded that their perceptions of the purpose of the audit and the way in which it was conducted varied considerably,

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Standard on currency criticised

By Andrew Jack SUPPORT is widespread for

the overhaul of accounting standard SSAP20 dealing with foreign currency translation, according to a survey conducted by the Chartered Association of Certified Accoun-

In a study of 32 companies. institutions, accounting firms and individuals conducted for the Accounting Standards Board, the association found that most wanted disclosure in the accounts of any limitations on the extent to which overseas assets can be remitted to the UK. That has been prompted by the experience of Polly Peck International.

Many of those surveyed felt a need for clarification of reserve accounting, the treatment of complex capital instruments, and hedging transact tions.

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Delay agreed in row over Jersey judge

THE HOME OFFICE request for the resignation of one of Jersey's senior judges has been temporarily set aside after a meeting on Thursday between Jersey politicians and Sir Clive Whitmore, representing the Privy Councillors.

Mr Vernon Tomes, Jersey's deputy bailiff, was asked to resign after complaints from local advocates that he took too long to deliver reserved judgments, in some cases more than two years.

Jersey, in the Channel Islands, is a self-governing UK Crown dependency and the Privy Councillor who has spe-cial responsibility for it is also The island's judges are

Crown appointments, as are its ily and will put the proposal attorney general and lieuten-

Mr Tomes said the delays in delivering judgments were due to a work overload. The island's politicians feel they can resolve the issue internally, so a delegation was sent to London to try to get the resignation demand rescinded. Senator Dick Shenton, a senior member of the Jersey

parliament, said Thursday's meeting in London had been most helpful. "We recommended the request for Mr Tomes' resignation should be deferred for six months. This would allow us time to sort out the work overload problem

Sir Clive Whitmore set aside the original request temporar-

for a six-month deferment to the Home Secretary.

Senator Shenton said: "We look forward to our request being acceded to." He does not expect to receive the home secretary's decision until after the

Members of the States, the Jersey parliament, are concerned that this matter has been misrepresented as a constitutional crisis. The constitution is not threatened and members feel they have a good working relationship with the Privy Council

Some States members refused to speak to Londonbased journalists yesterday because they were not sure the island's position would be cor-

Increase in housing starts suggests boost for market

By Andrew Baxter

THE government yesterday welcomed a small rise in February housing starts as further evidence that interest-rate reductions are beginning to stimulate the housing market.

According to provisional esti-mates from the Department of the Environment, 12,000 dwellings were started in Great Britain during February, compared with 11,300 a year ear-lier. There were 12,900 completions, against 12,500 in

February last year. The rise took housing starts in the three months from December to February to 35,100, up 3 per cent on the same period a year ago, while completions fell by 4 per cent

Mr Tim Yeo, environment cent. Private enterprise starts minister, said the figures were an encouraging message for pletions rose by 1 per cent.

the economy as a whole, given that housing starts provide earlier evidence of economic activity than other construc-

Statistics for January and February show increases for both private-sector and housing association starts, with private starts rising from 20,400 to 20,800 and housing association starts up sharply from 3,300 to

In contrast, over the same period, starts made by local authorities, new towns and government departments dropped from 1,200 to 500.

On a seasonally adjusted basis, total starts fell by 1 per cent in the three months from December to February, compared with a year earlier, while total completions fell by 3 per fell by 3 per cent, while com-

Housing starts are generally seen as a leading indicator of activity in the economy. They tend to precede house price rises by as much as a year. The Labour Party's tax proposals would penalise the pro-fessions, including civil engineering, and prejudice the industry's future, according to Mr George Dixon, vice-presi-

> Engineering Contractors. Speaking in Harrogate yes-terday, Mr Dixon said he was worried that Labour's proposed structure of income tax and National Insurance contributions "would clobber if not the present take-home pay then certainly the aspirations of the up-and-coming engineer or surveyor". He urged Labour not to forget that civil engineering is a "profession with worldwide application, and a mobile pro-

dent of the Federation of Civil

Architects' optimism on work prospects proves short-lived

on the architecture profession after a small outbreak of optimism at the beginning of the year, according to quarterly figures published yesterday. Architects are becoming

"ever more pessimistic" about their future workloads during the recession, the Royal Institute of British Architects says. While the institute's previous figures showed that architects were becoming on bal-

ance, slightly optimistic about future workloads, the latest

ain optimistic. Only one in large practices expects a rise while smaller firms still expect

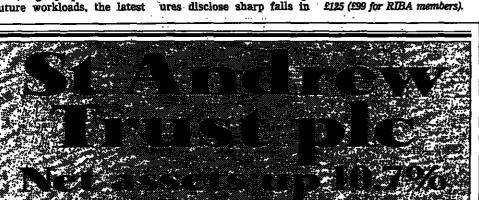
a big fall in new commissions. The institute says it is downgrading its predictions as recovery of the UK economy appears to have been postponed for about two quarters. Our view is that workloads will remain fairly static during the next 12 months, although there should be an upturn by the end of the year."

The institute's sectoral fig-

show that only the largest industrial and retail commispractices are now even slightly sions, while new commissions optimistic. Only one in 100 in the office and leisure sectors continue drifting downwards.

Only public-sector and housing commissions show rises compared with the previous quarter. The institute says public-sector commissions are expected to rise further when spending proposed in the chancellor's Autumn Statement comes on stream in the new financial vear:

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Players may strike for level football field

Jane Fuller reports on the clash over cash between players and the Premier League

HIS afternoon as half a million recession-hit football fans tread their weekly escape route to the local ground, they might be wondering why players earning up to £3,000 a week are contemplating a strike.

The answer is that their action would be one of the last Robin Hood-style gestures in a world where redistribution of wealth is in decline. If members of the Professional Footballers Association have voted to strike – and the result should be announced on Monday - it will not be to get

more pay.

A yes vote would be used by the PFA's leader, Mr Gordon Taylor, to try to get a minimum of £1.5m from the Premier League's television honeypot He insists that not a penny of that sum, which is twice the amount the PFA receives now, would go on increasing players' wages. It would be used to benefit all 2,500 players at the 92 English and Welsh clubs through funds for training, medical insurance and hardship. Although the issue does boil down to cash, Mr Taylor plugs away at the moral argument. "The whole concept of a football league with so many clubs comes down to the distribution of

The Premier League, of which the PFA has always been suspicious, is the latest attempt by a minority of big clubs to keep more cash for themselves. The fact is that democracy has not suited the 22 clubs that are about to switch from Barclays League Division One to the Premier League. As one manager put it, the First Division, "which has the gates, the money and the power", was being outvoted by the other divisions.

The row about television fees has come to a head because of the Premier League launch and because ITV's four-year agreement with the Football League is coming to an end. This season, payments from ITV amounted to \$14m, of which the PFA got 5 per cent.

Estimates of the amount that the Premier League contract might be worth next season start at £18m, but club chairmen have their eyes on a rather larger sum. Mr Ron



By Norma Cohen and Barry Riley

SOME UK pension fund managers may be overstating their returns on property investments, the head of a leading performance measurement firm said yesterday. Mr John Clamp, chief execu

tive of Combined Actuarial Performance Services, said that pension fund performance returns suggested that "there is a problem there".

The CAPS service, which surveyed 2,760 separate portfolios with a market value of £156bn, showed a great disparity between the weighted average returns on property and what is known as the median performance. The numbers showed that

while the median return was 3.8 per cent - the lowest of any asset category in 1991 returns giving greater weight to larger funds showed returns of -2.8 per cent.

Mr Clamp said that most of the larger funds sought formal valuations of their property holdings annually, but he believed smaller funds were

not doing so.
"We have those who quite literally produce back-of-the envelope calculations," Mr Clamp said. Thus the inflated returns from smaller manage ers have distorted the picture of average returns

Separately, CAPS noted a number of significant shifts in pension fund investment last

First, funds are increasing their exposure to overseas equities, with the average fund raising exposure to 23.8 per cent from 20.2 per cent in

The best performing sectors were Pacific Basic stocks, excluding Japan, and US equities. The two produced returns of 35.1 per cent and 32.3 per cent respectively. Overall, median rates of return were 18.3 per cent, inclusive of

Also, the trend towards indexation appears to be slow-ing down, although on aver-age, UK indexed funds outperformed the index they tracked by a significant margin. So-called tracking error is much narrower among managers using index-matching for their overseas portfolios.



Tackled: a West Ham supporter demonstrates against the club's proposed bond scheme

south London, mentioned "a minimum of £30m".

The pulling power is illustrated by the viewing figures: between 7m and 9m watch The Match on a Sunday afternoon and more than 13m watched Manchester United beat Barce-

Noades, at Crystal Palace in lona in the European Cup Winners Cup last year. And that other ingredient for a rise in fees is also there: an auction. ITV's £18m opening bid is believed to have been topped by a joint approach to the Premier League from British Sky

Broadcasting, in which Pear-

son, owner of the Financial Times, has a stake, and the

When ITV won its contract to televise league and League Cup matches in 1988, there was a big increase in the annual payment from £3m to £11m. since raised through an infla-

be regretting the PFA's decision to waive its right to 10 per cent of the proceeds and settle instead for 5 per cent, although if £30m is the eventual fee and the PFA settles for £1.5m the

rate stavs the same. Even with £3m of annual payments promised to the present Divisions Two to Four, it will be a poor substitute for the present arrangement. which sees £10m a year distributed on a formula not based on TV appearances. But before the chairmen of the Premier League clubs are consigned to the role of Sheriff of Nottingham, the pressures on them

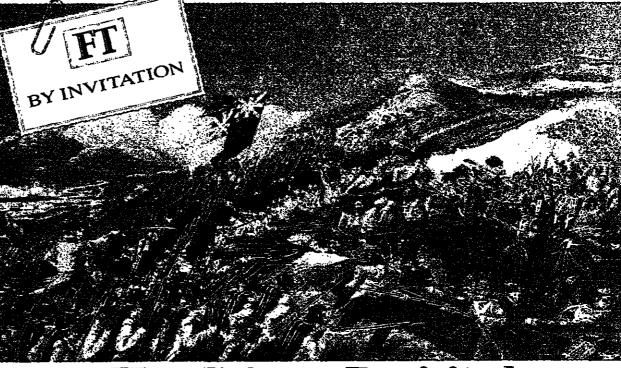
have to be recognised. Mr Noades said the new deal might add £900,000 to Crystal Palace's income, not to be sneezed at when last year's that, £2.8m went in players' wages. He thinks the club does well to cover the wage bill with gate receipts - an enviable position to Palace's tenant at Selhurst Park, Wimbledon FC, which routinely sells players to

On the capital spending side, clubs face a double bind: investment in players to stay in the Premier League and investment in their stadia to meet the Taylor Report's allseater demands. It is a coinci-dence borne of the election campaign that, just as the lower division clubs face up to a loss of television income, Mr John Major, the prime minis-ter, and Mr Roy Hattersley, Labour's deputy leader, have said they will consider relaxing the all-seater requirement.

The estimated cost to the 92 clubs was £360m, with much less than half coming from grants - hence a series of bond schemes that have raised the ire of supporters, particularly at West Ham.

The London club is in danger of being relegated out of the Premier League reckoning. And that sobering thought helps to explain why the glamour players in the top division, whatever it is called, have sympathy for their brethren

As Mr Taylor points out, "65 per cent of Division One play ers started in the lower divisions and 95 per cent of them finish their playing careers or



The Crimea Revisited A voyage of discovery in the Black Sea 20th September to 1st October 1992

You are invited to explore the historical sites around the Black Sea, in the company of the Financial Times, aboard the cruise ship the MS Caledonian Star. This trip had been made possible by the dramatic political changes in the region, and only now are westerners able to visit such places as Sevastopol, and the battlefields of the Crimea.

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DAY 4. At sea. Sailing close inshore past Cape Helles to Sulva Bay, we shall see the beaches where the Gallipoli landings took place in 1915. DAY 5. Sulina - Danube Delta. Here is one of the most outstanding wildernesses left in Europe where we hope to see many species of waterbirds and eastern European birds.

DAY 6. Odessa. See the Potemkin Steps and the Archeological DAY 7. Sevastopol. Visit The Panorama' for a valuable introduction to the Crimean War, followed by a city tour and visits to other museums. DAY 8. Sevastopol. Full day excursion to the battlefields with picnic lunch. Firstly visiting Balaclava, the ruins at Inkerman and the Chernaya Banlefield. Sail during dinner to Yalta.

DAY 9. Yalta. Morning visit to the Livadia palace, followed by an early lunch and afternoon drive through wine country, finishing with a tasting at the Massandra wine cellars.

DAY 16. At sea

DAY 11. Sinop. Here, in northern Turkey, we shall walk around the old town visiting the ruins of the Citadel defence walls.

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SENIOR Conservatives believe the increasing public profile of MPs since the televising of parliament is one factor that gives them confidence in gaining an overall majority, in spite of the trend of opinion polls showing a Labour lead

One Tory strategist said yesterday this "incumbency increased by the expansion of regional television, radio and newspapers gave a better platform than before to effective local MPs.

The incumbency effect is estimated to give sitting MPs an extra 1,000 or so votes. based on a high local profile and the gratitude of constituents who have been helped. Some Tories are suggesting the growth in local media means that the effect in this election may be critically higher than in previous contests.

The party's canvass returns are said to show that there has been only some slight slippage in the party's support since 1987, when it polled 42 per cent of the vote. In individual constituencies, however, that slippage is said to vary quite markedly. The support that is there is also said to be "very determined", in the light of the polls suggesting that even on the most optimistic Tory reading the contest will be tight.

Tories are playing down their expectations from the remaining opinion polls, saying they think people will "keep the polisters guessing". The party believes that ultimately people will decide how to vote on the basis of which party is best placed to take the country out of recession.

In what is almost an admission of the Tories' failure to set the agenda during the campaign, however, Mr John Major has expressed privately some frustration and regret that issues he regards as serious such as devolution and Britain's role in Europe have failed to rise to the top of the political agenda.

In particular, he is said to believe that there has still not been a full debate on the full implications of a series of linked constitutional issues.

Senior Tories do believe, however, that the Tory campaign has succeeded in making stark the difference between the two main parties, although they entered the campaign with many people apparently believing there was little to choose between them.

Tories also take some com fort from their belief that Labour is piling up votes not just in its own safe seats, but also in seats where it merely moves the party from third



Convivial canvass: Gerald Kaufman, the shadow foreign secretary (seated on right), signs an autograph for a potential Labour voter while Mike Gapes (standing on the right), the Labour candidate for Ilford South, presses the flesh

Budget in first parliamentary Labour plans early

LABOUR vesterday set out its legislative timetable for the first session of parliament, saying it hoped to present its Budget before the end of

Mr Jack Cunningham, campaign co-ordinator, said bills would be introduced during the first session to establish a Scottish parliament, abolish the poll tax and ensure free-

dom of information. These bills would all have their second reading before the summer

"Victory is certainly within our grasp," Mr Cunningham said. But he conceded that no election was over until the votes were cast and promised strong campaigning right up to polling day.

Mr Neil Kinnock said: "We

have constructive and realistic ate sustained economic policies to deal with the serious problems that the UK faces and will get on with serving our country from the first moment of election to

Mr Kinnock said Labour's programme for immediate action included a £1.1bn economic recovery programme to end the recession and to cregrowth.

He detailed increases to old age pensions and child benefit; improvements to the National Health Service, halting its privatisation' and an immediate start to use the extra £1bn allocated to the NHS.

There would also be improvements to education, with investment of an extra

£600m over the next 22 months. including the provision of a new books grant of £10 for

every pupil. Mr Kinnock said: "The National Institute for Economic and Social Research has studied our proposals and confirmed that our recovery programme will lead to higher growth and cut unemployment by 300,000 as compared with

the effects of the Tories' Bud-

Mr Kinnock pledged to extend Britain's influence within the EC, ensuring that Britain was in the "European first division".

Asked about the campaign Mr Kinnock said later in Southampton: "We are going steady and victorious but not triumphalist."

Media Watch: Ian Hargreaves

Tabloids suffer pollster's droop

What a piquant setting for a tiff between the Tory Party and the Daily Mail, sponsor of this very English festival of household gadgets and aids to etter living.

Mr Major arrived at the exhibition on Thursday to find that he was not, as he supposed, to be welcomed by Sir David English, editor of the normally

Party officials anxiously recalled Sir David's stern leading article of the previous Saturday, in which he warned the Conservatives they would deserve to lose if they did not raise their game".

Thus has the matchless barometer of the Tory tabloids lodged at stormy for most of the week.

Central Office's leak of the week was a dull economic tract written for Labour two years ago by an Oxford don. The Mail, putting aside hurt feelings, gave the story "exclusive" front page treatment. When Mr Chris Patten, the party chairman, tried to push the story along the next day, the assembled reporters, I am sorry to report, laughed. Then their news editors consigned the story to oblivion.
Indeed, the tabloids have

shown distinct signs of pollster's droop this week. Of the 41 editions published in the last seven days, only 15 have made politics the main story of the day.

The distractions have been royalty – more on Fergie, then the death of Lady Di's father and would-be aristocracy; "Lady" Rosemary Aberdour, who diverted £3m of her employer's money towards the maintenance of her inventive fantasy life.

This unaccustomed uncertainty of tone in the Tory papers refects the muddle which has so far characterised Mr Major's campaign.

Somehow even the Sun's offerings this week - revelations about the residences of Mr Jack Straw, Labour's Education spokesman, and the claim that Labour's Harriet

Harman takes her children

swimming at Dulwich College - have lacked conviction. Meanwhile, the Mail's Anne Leslie was reduced to likening Mr Kinnock to Mrs Imelda Marcos and Mr Paul Johnson in the Sunday Telegraph concluded a piece entitled "Labour the party that hates England" with the thought that under a Labour government "real English culture -the culture of Chancer and

Dickens and Turner and Elgar will have to go underground for the duration, with the risk that it might never re-emerge". Alas, on the same page, Sir Peregrine Worsthorne, former editor of the newspaper, opined that beneath Labour's surface lay "its Ernest Bevin English patriotism, its honest-to-God Englishness

In a week when Mr Klunock waltzed through three big TV interviews, these are confusing times for Conservatives. Yesterday's Economist, in its last issue before polling, could only muster as a "best reason" for voting Conservative that if Labour loses, the party will be forced to merge with the Liberals and so pave the way for electoral reform.

It may have been this arresting, if superficial proposition which brought out the contrarian in me. Yesterday morning, on Radio 4's Today programme, Mr Major sounded more confident and positive than in any of his numerous previous broadcasts. Only the previous evening, he had blown a News at Ten interview by repeatedly insisting on the importance of his positive message, while omitting to describe it.

Then I turned to yesterday's Sun, which bold as brass had a front page editorial, urging its readers to swallow their recessionary sufferings and back-Mr Major. The argument, not unlike the Economist's, is that it would have been a hell of a lot worse" under Labour.

Perhaps the Tories are rallying. But if you see Paul Johnson on the Bakerloo line listening to Elgar on his CD-Walkman, you'll know it's all over.

Quotes of the day

say: "I have not been right all the way down the line, I have no monopoly of Neil Kinnock

People in a democracy respect a leader who will

I am humble enough to recognise that I have made mistakes but politically astute enough to know that I have forgotten what they are Michael Heseltine

Someone once said of John Smith that were he a double-glazing salesman. every house in England would be double-glazed. I'm sure that's true. But would the measurements be right? Norman Lamont

He (Neil Kinnock) does have the air of a chicken pecking at a lot of corn on the ground when he is speaking Norman Tebbit

I think he (John Major) chose the wrong people to run the campaign, although I'm bound to say it reminded me very much of the trial of the Titanic we had where even if he'd done it right the Titanic would still have sunk Dennis Healey

Gladstone had a soapbox. Churchill had a soapbox and they were both elected prime

John Major

Simple people use them Neil Kinnock, on soapboxes



"We're here in case there isn't a decisive result

Parties spar on in the economic boxing ring

By Allson Smith, David Owen

THE WAR of words over the economy raged on yesterday with the Tories stepping up their claims that a Labour administration would have disastrous consequences and Labour hitting out at the Conservative record on insolvencies and unemployment.

The Tory assault was spearheaded by Mr John Major who told a 200-strong crowd at Meopham in Kent: "We have got a very clear choice indeed at this election - a clear choice between recovery under the Conservatives or perpetual recession leading to slump under the policies the Labour

party proposes."
With the Tories using the last few days of the campaign to hammer home their message that only a clear working majority for the Conservatives will provide business with the confidence to secure the economic recovery, Mr Michael Heseltine took up the refrain, asserting that Labour's policies would "flatten the Labour's higher taxes would

mean "less take home pay which means less spending which means less work for industry - higher unemploy-ment and no recovery," the environment secretary added.

Recovery would come under the Tories, he said, because business leaders and pension fund managers believed the Conservatives would be best for the economy. For Labour, Mr Gordon Brown used figures from "the government's own insolvency service" to predict that business closures would rise by 67 per cent in the year to April 1993.

Insolvencies would increase to 35,000 from 21,000 if the Tories were re-elected, the shadow trade and industry secretary projected. He challenged ministers to confirm that the insolvency service's budget was set to rise from £39m to £49m in the coming

"I challenge the prime minister to admit that Conservative policies mean not only will unemployment continue to rise for many months to come but so too will business closures and bankruptcles," he

used figures gathered from British embassies to show London was vying with east Berlin for the title of unemployment capital of the major industria-

lised economies. According to the figures, unemployment in London rose by nearly 54 per cent in the year to February, compared with an average of 14.2 per cent in the 16 cities covered. The data "flatly contradict the complacent mumblings of Mr Major about a recovery being under way and show the urgent need for action on industry, employment and training," the shadow employ-

ment secretary said. For the Liberal Democrats, Mr Paddy Ashdown said that neither Labour nor the Tories had put forward serious plans for ending the recession. "All they talk about is tax,"

he said. His party's proposed £6bn package of public investment to create an estimated 600,000 jobs over two years would be backed by a anti-inflation strategy, including an independent

No deals, says Plaid **Cymru**

PLAID CYMRU, the Welsh nationalist party, yesterday declared that it would not enter any political deals with the London-based partles if there were a hung parliament,

Anthony Moreton writes.
"Our priority is that a Welsh parliament should be set up within a year of a new government taking office," said Mr Dafydd Wigley, the party's president and MP for Caernarfon in the last parliament. But Mr Wigley did leave the door ajar.

"There is no question of Plaid Cymru entering into a coalition," he said. "Our MPs would keep their hands free to consider every issue in the House of Commons on its merits. We will consider the proposals in the first Queen's Speech of the new parliament in the light of the policies in our manifesto."

Plaid Cymru held three seats in the last parliament. Mr Wigley was speaking as an NOP poll for HTV television suggested that Labour would win the Tory-held marginal Cardiff Central by a big major-

Owen acts to save his old friends from the axe

By Roland Rudd

DR DAVID OWEN, former leader of the Social Democratic party, is expected tomorrow to endorse Mr John Major, even though he will not vote Conser-

vative. Dr Owen's decision has been influenced by loyalty to Mr John Cartwright and Mrs Rosie Barnes, who are standing again as Social Democrats they face strong challenges from Labour in the south London seats of Woolwich and Greenwich - and by the cam-

paign itself. Dr Owen has told Mrs Barnes and Mr Cartwright he will vote Liberal Democrat in Bow and Poplar, in east London, where he lives, as a tactical move against the hardleft Labour incumbent Mrs Mildred Gordon, who had a 4,631 majority over a Liberal in

But Dr Owen, who is standing down from his Plymouth Devonport constituency. believes he can square his tactical vote with a personal endorsement of Mr Major. Dr Owen's friends argue that even Liberal Democrats accept that the soft Tory vote may be off-

Dr Owen's endorsement of Mr Major, regardless of the strings attached, will be welcomed by the Conserva-

Mr Peter Gummer, chairman

of the public relations firm

Shandwick, who is advising the prime minister, believes that Dr. Owen's endorsement may persuade many "don't knows" to vote Conservative. Mrs Barnes, defending a 2,141 majority in Greenwich. said: "Everyone knows Mr Paddy Ashdown is not going to be prime minister. If forced to make a choice (between Mr Kinnock and Mr Major) I

would reluctantly come down on the same side.' Mrs Barnes believes she has already squeezed the Labour vote as much as she can in the

working class estates. She hopes Dr Owen's endorsement of Mr Major could be to her advantage in Conservative Blackheath, where the former SDP leader is due to canvass over the weekend But any benefit to her from

the next prime minister will be set in Labour wards, where the either Mr Major or Mr Neil party is expected to use an party is expected to use an Owen endorsement of Mr Major to tar Mrs Barnes as a "closet Conservative".

In neighbouring Woolwich, which Mr Cartwright held with a 1,937 majority in 1987, the social democrats believe there is less opportunity to target the conservative vote. Thus Mr Cartwright can see few personal benefits in Dr Owen endorsing Mr Major.

Mr Cartwright, who is likely to join the Liberal Democrats, received a warn endorsement from Mr Ashdown

He says Labour may "try and misrepresent" an Owen endorsement for Mr Major as proof that he too is a Conservative, but he remains confident that Mr Ashdown's support and the fact that Dr Owen is voting Liberal Democrat will blunt any attack from Labour.

• A Harris poll for London Weekend Television yesterday put Labour and the Conservatives neck and neck at 40 per cent - wiping out Labour's two-point lead of a week earlier - and the Liberal Democrats on 18 per cent, up one point.

The strategists fail to locate the majority of voters

OMEN constitute the biggest minority in British politics. Indeed, they are actually a majority of the electorate. But whether there is such a thing as "the women's vote" is

The fact that women voters outnumber men is duly recognised in the main parties' manifestos, yet women's issues have been given little airing. The politicians may dream of capturing the female vote, but their strategists cannot seem

Surveys suggest that women do think differently about political issues at voting time and the 'War of Jennifer's Ear' seems to have driven them towards the Liberal Democrats in recent days.

However, history shows that the difference does not give any party a clear advantage: psephologically speaking. women's concerns cancel out. There was a small but visible gender gap 20-30 years ago, according to Dr Anthony

Heath of Nuffield College, Oxford, co-director of the Brit-ish Election Survey. "But I haven't seen much sign of one now." What was a pronounced bias in favour of the Conservatives has been dwindling since 1974, and disappears altogether if adjustment is made for the biological fact of women's lon-

Dr Heath suggests there may be sub-categories where political choices are more marked: among young, highly educated women, for example. But he has not detected any macro-

When asked by the pollsters to list their priorities, women unfallingly put "caring" concerns at the top: they want more tax relief for looking after old people, more investment in the health service, more nursery school places or subsidised child care, followed by more part-time job opportu-

These demands would seem to give Labour or Liberal Democrats the edge, yet on the other side of the scale weigh issues such as law and order the urban woman's fear of attack is hard to overstate which are natural Tory terri-

Perhaps this self-correcting bias in the "women's vote" explains why party leaders are insouciant about another fea ture of women's political behaviour before polling day: the large percentage who are 'don't knows'. For example, Gallup's first poll of the campaign for the Daily Telegraph found far

more women than men uncommitted on all but three of 45 questions put. Professor Anthony King, of Essex University, has suggested that men feel more hound to express a view. Many men who claim to have opin-

off". Mr Heath thinks women may be generally less inter-ested than men in politics. about things they cannot control while women are the oppo-

Women's issues have been given little airing in the campaign, writes Christian Tyler

he sex of candidates and ministers makes little difference to the voters, for all the inter-party rivalry about whose gender record is

A recent NOP poll for The Independent found that 83 per cent of women were indifferent (compared with 90 per cent of men). A smaller majority - 58 per cent of both sexes - said Britain would be no better or worse governed if women had Commons and in the cabinet.

The toppling of Mrs Margaret Thatcher as Conservative party leader has, however,

women than on men. Broadly, they are happier with Mr John

The Torles are making little of the women's vote. They have a spokesperson on women's issues - Mrs Angela Rumbold, junior Home Office minis-ter – but she is not sure there is a women's vote.

"Everybody says that child care is what women want," she says. "But for every woman who asks for child care, there is another who may resent the The Tories think that to offer

more than they already have - tax relief on child-minding provided by an employer would be expensive and of dubious electoral benefit among their older female Instead, Mrs Rumbold

attacks Labour's promise of a statutory minimum wage (which Labour thinks will be

women) as a threat to the part-time jobs that many working wives depend upon. The Conservatives are trying

to convey a positive image while fighting shy of anything that smacks of tokenism, So they have proposed a "special unit" inside the Department of Employment to monitor women's opportunities, while dismissing Labour's proposed ministry for women as patronising and unworkable.

Ms Jo Richardson, who

would probably become Labour's first minister for women, agrees that there is "no such thing as a woman's issue separate from a man's issue." But she claims the idea of a separate ministry or reserved cabinet seat is popular, even with men, in Labour's private polling and has proved its worth in other countries, such as France, Germany Austria, Jamaica, Zimbabwe and

and the second of the second o

women's voice in the cabinet and no real woman's voice: I don't count Mrs Thatcher as a woman's voice," Ms Richard-

SOD Says. Labour says it will persuade local authorities to provide nursery schooling for three and four-year-olds, and child minding for mothers who want it. Ms Richardson hopes to steal the Tories' clothes on law and order, too. "We want to see more policemen on the best and better street lighting. We are very much going down that

The Liberal Democrats' champion is Ms Ray Michie, their sole woman MP, who rep-resents the farmers and fishermen of Argyll and Bute. The party promises child care vouchers worth up to £75 a week and a bigger say for women at Westminster (and in the proposed Scottish assembly) through proportional representation. But Ms Michle dismisses a women's ministry as "almost tokenistic".

By James Buxton, Scottish Correspondent

MR JOHN SMITH, the shadow chancellor, yesterday warned that. Scots would be playing into the Conservative party's hands if they voted for the Scottish National party. The only way to get rid of the Tory gov-

ernment was to vote Labour, he said. He was speaking in Glasgow fol-lowing publication of an opinion poll showing support for the SNP at 31 per cent, its highest level since 1989 is a vote for a Labour government in party was on course for an election

on 38 per cent. The poll, by Market Research Scot-

land for Grampian Television and the Aberdeen Press & Journal newspaper, put the SNP four points above their level in other recent polls and Labour about four points below. Mr Murray Elder, Labour's Scottish organiser, said there was "no underlving evidence that this poll is a fair reflection of where we stand."

vatives to hold seats by reducing the Labour vote. A letter from Mr Ian Lang, the Scottish secretary, to Mr John Major, which was leaked to Labour, showed the Tories wanted to

use the SNP for this purpose.

Mr Alex Salmond, leader of the Mr Smith said: "A vote for Labour SNP, claimed yesterday that his

must now ask why make a protest

Labour lears that strong support

when you can make a difference?"

for the SNP could enable the Conser-

and only seven points behind Labour just seven days' time. Scots voters victory which would end "Conservative colonial rule" in Scotland. Mr Smith said a Scottish parliament, which a Labour government intends to set up in its first session. would not have a say in macro-

economic policy. Its contribution to economic development would be mainly through training, education and local authorities. The Scottish parliament would mean democratic control in Scotland of powers which were already devolved administratively to the Scottish Office

thrust of a paper by economists on the economic effects of constitutional change in Scotland published this week by Bell Lawrie White, the Edinburgh stockbrokers, which said a devolved Scottish parliament would have limited economic powers, contrary to the claims of many

of its supporters. At a campaign meeting in Newton Stewart, in his marginal constituency of Galloway and Upper Nithsdale. Mr Lang attacked the SNP as

This appeared to confirm the the "cutting crew" of Scottish poli-hrust of a paper by economists on tics. "A separate Scotland would have an annual budget deficit starting at £5bn. That is £1,000 a year for every man, woman and child in Scotland," he said.

"Because of that deficit, public spending in Scotland would be cut. So the health service would be cut. Schools would be cut. Housing would be cut. Roads would be cut." Taxes would have to rise to fund the vast deficit a separate Scotland would incur, he warned.

Heading towards a hung family

With five days to go before polling day, Paul Cheeseright returns to the Martins, the FT's family of floating voters, to gauge the effect of the party campaigns.

OLD wounds re-opened in the Martin household this week. The knife to the scar was the Duke of Westminster's poll tax bill of £68. As that is little more than a third of the bill facing Russell, 18, on £4,500 a year and 80p a month over the limit for a rebate, the family was angry and highly critical of the government and the poll tax. "It really got me," said Lvn. Russell's mother. "It's got my back up over the

Conservative government rejoined first time voting Rus-

"Bills. We're getting ours through now. The Conservatives should have scrapped it straight away," complained Tony, father of the family.

"It's the one big mistake of the Tories and they'll never live it down," Lyn came back.
"They've spent billions trying to get it right, but it's the government's job to get it right first time," said Russell. "It's

the number one influence." "But it's over now," Lyn reminded him. And so it is. The poll tax does not figure much in the party political debate, but the bills plopping through letter boxes are a reminder of one of Mrs Thatcher's less adroit moves, part of the record which will be judged by floating voters such as the Martins.

For them, it has not been a very satisfactory week as the debate has twisted from issue to issue. The tax issue came up again, of course. The Martins rather like Mr Ashdown's honesty in his commitment to put an extra penny on income tax to pay for education.

"The only thing that has come over to us," Tony remarked of the Tory campaign, "is that they're trying to put income tax down to 20p. but they haven't said when." As for Labour's plans to tax higher incomes more heavily, Lyn said, "That would never affect us. It wouldn't sway us not to vote for them."

"The Tories have brough taxes down," Tony observed. "It's six to one, half a dozen the other," shrugged Lyn. "To get the country right. you've got to pay for it," Tony

"The way the people will vote depends on how much they've got in their pay pack-ets at the end of the week,"

Russell said dismissively. Still, the Martins accept that the economy is the central issue. They remain uncertain about the political approach to it. "We know we're in a recession. No party is going to come in, wave a magic wand and all

"It'll be a long haul for everyone," Lyn agreed. Tony put his priority on the line: "What they've got to do is

the figures will change." Tony

to stop the job losses. Lyn didn't think Labour plans for a minimum wage would help employment. 'That's not going to create

iobs," she argued. "It's going to put people out of jobs," asserted Tony, adding, on general economic policy, "Nobody has come through."

"You can't say anybody's got it sorted," said Lyn. But as the Liberal Democrats have become the butt of Labour and Conservative attacks, sympathy, even enthusiasm, for Mr Ashdown came through.

Tony began to hoist his col-ours: "Of the the three leaders, Paddy Ashdown would make the best prime minister if his

party was stronger."
"I've said all along that if you vote for the Lib Dems, you take it off John Major," Russell

warned. "They're quoting 47 per cent of the people wanting to vote

Liberal Democrat," Tony came back_

'The polls aren't proving that," Lyn reminded him. Russeli was cautious, "My beart is telling me to vote Liberal Democrat, My head is tell-

ing me to vote Conservative. But, saying that, Labour has come up with a good . . . "Some of the things Labour have come up with make sense." Lyn picked up the sen-

tence. "A coalition ... " Tony half formed the thought.

"Kinnock is so domineering. Lyn responded. "But I don't think he'd get it. At least Paddy Ashdown is his own man. He's doing it for the country. He's got his views and

he sticks to them." "He's come over honest. He's the common man's choice,"

Whiff of success may turn out to be a lemon

DIRTY CUPS and packets of its current 19 per cent rating in Mort, says Mr Ashdown, "is microwave curries litter the the opinion polls. Mr Ashdown winning the campaign, if los-Liberal Democrats' Cowley Street headquarters. Boxes of fruit block landings in the redbrick Westminster building. Offices overflow. The party's staff and volunteers do not

Suffe dro

in a political tale of David versus two Goliaths, the third party's slingshot has forced Labour and the Tories to wobble. Liberal Democrats are relieved they have not been squeezed, pleased at the attention they are receiving - but, understandably, not quite sure what happens next

Mr Paddy Ashdown, the zestfilled leader is on a high, surviving on a few hours sleep and the odd cigarette snatched out of camera shot. The swing against the Conservatives and a trend towards tactical voting will almost certainly win seats but Labour may also benefit from exceptional swings in some areas.

Mr Des Wilson, campaign director, has brought professionalism and pyrotechnics to campaign rallies and photoopportunities, in contrast to the Alliance's disastrously disorganised 1987 election cam-

But there remains the air of an infant party, chuckling at its successes but improven in high political drama of the sort that a hung parliament would create. Tensions among MPs of the last parliament over Scottish devolution and on the ... The small, over-stretched, toughness of terms for coalition government are palpable.

Less excitable insiders do not expect the party's share of the pressibly enthu vote on Thursday to be more than a few points higher than Bob Worcester, chairman of the local factors.

openly admits he expects Labour or the Conservatives to

attempt minority government. Third-party politics has always been, the art of believing the impossible and, from the campaign's outset, the party has successfully defied political gravity. Mr Ashdown knew he had to be bold, but the border is fine between bravado and recklessness.

His pledge of a penny on income tax for education was vulnerable to a Conservative obsession with opposition par-ties' fiscal intentions. The decision to stand aside from the

Ralph Atkins and Richard Tomkins on why the Lib Dems may be winning the campaign but losing the election

row over Labour's health broadcast, and a macho leader's tour taking Mr Ashdown to as many places in the time available, add to the impression of a zany strategy that perversely, happens to work. The education promise scores highly in opinion polls.

There is also popular support

for higher environmental taxes, Scottish and Welsh devocampaign team, has not been plagued by the intemperate squabbles of 1987. The irreing the election".

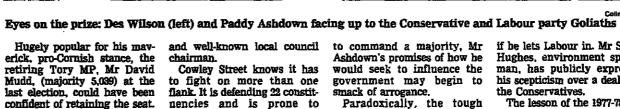
That is the paradox facing the Liberal Democrats. National campaigning prowess does not automatically translate into parliamentary representation under the first-pastthe-post electoral system the party is so keen to change even in the supposed Liberal Democrat heartlands.

Seats such as Portsmouth South and Hazel Grove, in Manchester, with Tory majorities of 205 and 1,840 respectively are high on the Liberal Democrats' target list. While in many other seats the Liberal Democrat will breathe heavily down the necks of Tories there are few seats where the margin is so slim.

Bath (held by Mr Chris Patten, Tory chairman), Cheltenham, Richmond and Barnes, should topple easily but having been targeted for so many gen-eral elections, there is a sense of incredibility in tipping Liberal Democrat wins this time. Gains are more likely in places such as North Devon,

dominated by agriculture and tourism. Held until 1979 by Mr Jeremy Thorpe, former Liberal leader, a 4.1 per cent swing would oust the Conservatives. Other wins will depend on the precision with which the Labour vote is squeezed in seats where the Alliance was second in 1987, and how local factors are exploited.

Take Falmouth and Camborne, in Cornwall. Superficially there is no reason to put it higher than a "good prospect" but Cowley Street is son is teased, not detested. Mr extremely hopeful because of their Cornish candidate Mrs Friday morning, neither Mr the 1990 Eastbourne by-elec-



is an odd choice for a county where a candidate's Cornishness matters at least as much political affiliation. Labour and Liberal Democrats have been galvanised into a fierce fight. The Liberal Democrats start from a stronger base: they may also cap-

His replacement, the Olympic

gold medallist, Sebastian Coe,

and well-known local council chairman.

Cowley Street knows it has to fight on more than one flank. It is defending 22 constitnencies and is prone to Labour's advance since 1987. which could cost seats such as Inverness, Rochdale near Manchester, Southwark and Bermondsey in London, and Liverpool Mossley Hill - all of which depend on the strength of the local candidates. Net gains in parliamentary

strength of more than about half a dozen look improbable. So, if in the sobering Terrye Jones, the articulate Kinnock or Mr Major are able tion, risks alienating his voters torate a lemon.

to command a majority, Mr Ashdown's promises of how he would seek to influence the government may begin to Paradoxically, the tough

smack of arrogance. terms set by Mr Ashdown could prove his saving. He knows the difficulties he will have in holding Liberal Democrats together in a coalition. The diversity of local factors which propel its MPs to Westminster, give a complex look to the parliamentary party.

Pacts with Labour and the Tories are equally dangerous.

if be lets Labour in. Mr Simon Hughes, environment spokesman, has publicly expressed his scepticism over a deal with the Conservatives.

The lesson of the 1977-78 Lib/ Lab pact is that internal pressures could become irreconcilable but a tough position, which ruled out a deal might keep the party in one piece. In a hung parliament, minor-

ity government with the insta-bility and indecision of which Mr Ashdown has often warned, would become reality. Electoral advance would not have

He may have sold the elec-

This Week's Campaign: Philip Stephens

Leaders put faith in gaining voters' trust

MR JOHN MAJOR climbed on to his Smith has the manner of a man who soapbox, Mr Kinnock into his Dain- became chancellor some time ago suggests that their support has ler. Mr Paddy Ashdown stood on a self-made pedestal. The voters said they had not made up their minds.

If there was a single lesson to be drawn from the final full week of the campaign, it was that the outcome depends still on where the electorate strikes the balance between fear and resentment. For the moment, resentment of the Conservatives' economic record has an edge over fear of Labour's socialist past

Mr Neil Kinnock travels the country in the style of a prime minister. Still a man of the people, but one who has earned the right to a black limousine and police outriders by rescuing his party from extremist the best by far in the business have sculpted his front-bench team into a cabinet-in-waiting. Mr John

and is waiting only for the voters to

rubber-stamp his reappointment. In Mr Kinnock's entourage there is confidence that the Conservatives are beaten; but less certainty that he will lead a majority government on April 10. The Labour leader has told senior colleagues that there can be no fambles during the last few days. They want him to rein in his frequently careless exuberance.

He is cheered by two things. The ge of the opinion polls - public and private - is that the voters' preoccupations are Labour's issues. Unemployment, health, education and the poll tax top the list of concerns. Tax, defence, trades unions and law and order - the issues at the heart of Mr Major's campaign strike fewer chords in a recession. More important, Mr Kinnock's

suggests that their support has staved firmly on the right side of 40 per cent through the campaign. They calculate that the same figure on April 9 would put Mr Kinnock in Downing Street, even if it did not

give him an overall majority. Labour's glitzy campaign - jolted last week by the row over its controversial health broadcast - is now back into a steady stride. Its themes are self-reinforcing.

After 13 years, there can be no more excuses for the recession, the poll tax or the run-down of the wel-fare state. Labour's alternative is sober, responsible and modern. The voters will get what they see - the tax changes set out in last month's shadow budget and the legislative programme outlined in yesterday's draft of Mr Kinnock's first Queen's

The Labour leader has been careful to stress he is not seeking unfetisters was that the election had not tered power. His conciliatory language this week on electoral reform was aimed at voters in the centre ground rather than Mr Ashdown.

Together, those threads create what remains the campaign's most potent slogan: "It's time for change". Mr Major has not given up. The crop of opinion polls earlier this week showing a decisive Labour lead created near-panic in Central Office. At least one cabinet minister was ready to speculate on whether Mr Michael Heseltine or Mr Kenneth Clarke would succeed Mr Major as leader in opposition. Veterans of previous campaigns complained that Mr Chris Patten's effort was a shambles. The subsequent surveys showing Mr Ashdown's Liberal Democrats drawing support from Labour as

been won this week for Mr Major. but neither had it been lost. The theme for the final week still based on the slogan You Can't

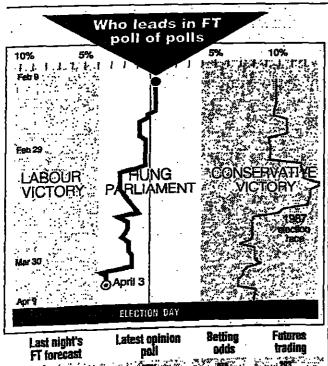
Trust Labour - has at last been set in a coherent framework Higher taxes, rising mortgage rates and a return to state intervention would stifle an emerging, if still scarcely visible, economic recovery. Mr Major's soan-hox annearances in market squares around the coun-

try are incomprehensible to political sophisticates. But the message from his party activists is that the voters much prefer them to the prime minister's occasional attempts to emulate Mr Heseltine. So the sharpest attacks on Mr Kinnock's fitness for office - still, the Tories insist, an issue on the doorstep - are being left to the environment secretary.

The strategy is to frighten waverers back into the fold: to persuade the stay-at-homes and would-be Liberal Democrats that there is no other choice but Mr Major or Mr Kinnock. Party activists insist that there are enough floating votes to be won back to deny the Labour leader the keys to Downing Street.

Perhaps. But Mr Ashdown's decision to stand above the two-party fray has so far hurt the Tories more than Labour. There can be no certainty that Mr Heseltine's red-blooded attacks on Mr Kinnock will not intensify the mood of disenchantment from which the Liberal Democrats have prospered.

The election may not have been lost to the Tories. But next week Mr Major will no longer be able to content himself with a campaign that does no more than prevent Mr Kinnock from extending his lead.



287 (NOP/Newzaight/ Ladicoles Dealing on the independent Cold date (for most seas): pember of seas Dealing on the (16 index and prices) March 31, April 1 * Weightest average of six most recent opinion polis computed staily. Does not include takephone polis, panel polis, and those that omit sample size or field states. The graph compares the parties leads at similar points in the last campaign. The middle line marks level-pegglag, if the black into moves left, Labour leads. The Tories lead if it goes to the right.

Foot starts his last pilgrimage

Michael Foot, the grand old man of Labour politics, is to spend the next six days on a valedictory stump of Wales. the country that resurrected his political career in 1960 and subsequently virtually adopted

Yesterday he retraced his steps to Monmouth where as a young man of 22 he first entered the hustings at the 1935 general election. From there, the 78-year-old former leader of the party travelled to Montgomery and today he is in Clwyd South-West. Further stops will take him on via Caernarfon, Ynys Mon (better known as Anglesey), Pembroke, Gower and Brecon and Radnor before, on polling day, he reaches his political home for the past 32 years in Blaenau-Gwent. The place used to be called

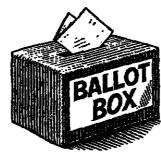
Ebbw Vale. It was there that

Foot wrote his biography of

Bevan and it is from there that

he will say goodbye to British

his friend and mentor Nye



Ineffectual dons

University dons have never been bosom pals of the Tories. Remember the litany of 365 economists savaging Sir Geoffrey Howe in 1981, not to mention Oxford's ostentations refusal to award an honorary degree to Margaret Thatcher. Yesterday's attack on the government by 900 dons - 115 of them from Oxford - is therefore par for the course. So are polls suggesting that

Democrats - down to a meagre 17 per cent. Might one dare to ask, quite what the dons expect to get out of a Labour government? Jack Straw's spending plans would add 0.7 per cent to the education budget - and even that is to go mainly to primary

the Tory don vote has fallen

a third behind the Liberal

well as the Tories steadied nerves. schools, not Oxbridge high tables. Where are the 100,000 extra students planned for the next decade to go? And who is to teach them? Just as well, perhaps, that

Straw was made a visiting fellow of Oxford's Nuffield

Football crazy John Major is not interested only in First Division Chelsea. The prime minister is believed to be on the brink of offering help to the Third and Fourth Divisions in the football

league. The clubs are under instructions from the Taylor report to introduce all-seater stadiums by August 1999, and some say they can't afford it. Major is sympathetic and is suggesting that Taylor should not be taken too literally among the lower orders. Roy Hattersley, a staunch supporter of First Division Sheffield Wednesday, was also offering help yesterday. This, of course, has nothing to do with the general election.

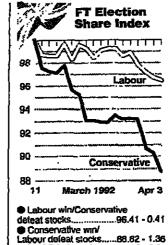
Tory doctors Perhaps surprisingly, given everything that you read, the Tories are still the favourite political party of the family

doctors. According to a poll in today's Pulse, the weekly magazine for GPs, 29.8 per cent of them say that they will vote Conservative on Thursday. That compares with 24.8 per cent for the Liberal Democrats and only 17.8 per cent for the Labour party. On the other hand, more

than 45 per cent of the doctors said they had voted Tory in 1987. Still, 52 per cent of them favour Tory tax policies. Smith's timing

John Smith, the shadow chancellor, does not always behave as impeccably in Scotland as in England. At a press conference in Glasgow yesterday, he arrived almost 20 minutes late and the chairman brought it to a premature close after an independent reporter persisted with a question. Smith then gave TV interviews, although he later had the grace to sit down for a few minutes with some of the journalists. Indeed, the Labour party

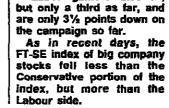
in general is being a bit peremptory with the Scots. The launch of the party's Scottish manifesto in Edinburgh a few weeks ago also started late and the questioning was curtailed



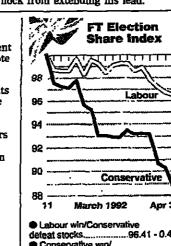
from a Conservative victory dropped below the 90 mark for the first time, losing more than a point to close down 11 points since the campaign began. "Labour gainers" also fell.

FT-SE (rebased)......94.43 - 0.94

the campaign so far. As in recent days, the

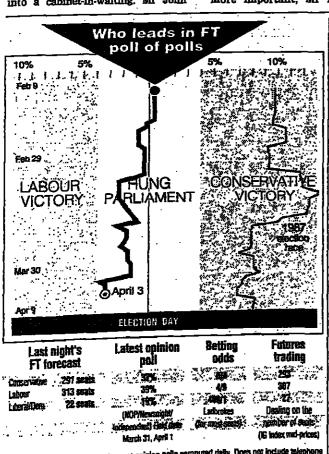


almost as soon as it had begun.



SHARES that might gain

FT-SE index of big company stocks fell less than the Conservative portion of the index, but more than the



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday April 4 1992

The City holds its breath

IT HAS been a grim week in the City of London. The FT-SE 100 Index has lost more than 65 points and gilt-edged have continued to weaken. Sterling took a late dive vesterday and has lost more than 2 pfennigs on the week. There is no glummer place in Britain than the City, as Labour apparently strengthens its position in the closing stages of the election campaign. But to what extent does the Square Mile's gloom reflect a gennine reaction to national economic prospects under Labour, as opposed to the personal anxieties of City practitioners over the sharply increased personal tax burden that would await them under a Labour administration?

Taking the country as a whole, the impact of the proposed redistribution of taxes will be a matter of minuses and pluses. But in the south-east of England the losers will predominate, and nowhere will this be more true than in the City of London. Heavily-mortgaged City workers face a double threat to their capital as well as their income, because the cut in take home pay may well be compounded by further weakness in the already battered London and Home Counties housing market.

The tax argument can, of course, be taken rather further than its personal impact. The financial markets have become much more international over the 13 years since Labour was last in power. Heavy volumes of foreign equities are traded on the Stock Exchange's SEAQ International market. There are big markets in international bonds, for which the City is the leading European trading centre. London is the largest global centre for foreign exchange trading. In order to participate in these dynamic markets, many international companies and individuals have come to London. There is a danger that high levels of personal taxation will persuade them that they might be better off elsewhere.

Fat cats

A squeeze on the City fat cats will not arouse much sympathy in, say, the north-east or in Scotland. Londoners have enjoyed rich tive governments: they scarcely noticed the recession of the early 1980s. And there is a respectable, if flawed, argument for saying that an overdeveloped international financial centre may have damaging effects on the domestic economy if it draws too many talented people and too much capital

away from home markets. Labour does not appear to have an anti-City policy as such. Indeed, its manifesto argues that the future European Central Bank should have its headquarters in

have considered whether foreign institutions can be attracted to a country which charges - at 59 per cent - one of the highest marginal rates of income tax in

In the 1970s, it is true, nominal tax rates were even higher, but they were quite easily avoided. Large tax allowances were available on mortgage interest and pension contributions. Perks such as company cars were highly tax-efficient. And foreigners enjoyed a special tax regime: only half their income was taxed in the UK. The Conservatives subsequently cut the top rates, but they also capped or axed most of the tax breaks, including the foreigner's exemption. Labour's increased rate will therefore bite very hard indeed.

Financial regulation

Technology has advanced tremendously too. Computers can communicate almost instantaneously between different centres. International financial services groups can quite easily relocate people and functions according to shifts in relative costs.

Nor does London have quite the regulatory advantages that it enjoyed in the 1960s and 1970s. Then, centres like Frankfurt and Paris were inward-looking and quite hostile to international operators. London seized the opportunities. Now Paris has become aggressively international and Germany is touting the concept of Finanzplatz Deutschland. All the EC centres are coming within a harmonised framework of financial regulation.

In recent years, governments have found it hard to impose taxes on international financial markets. Germany had to withdraw legislation on bond withholding tax and the UK was forced to climb down on the rate of stamp duty it attempted to impose on American Depositary Receipts. Governments also need to be mindful of the international implications of personal tax rates. The potential tax revenues may be alluring, but they will prove to be a moving target.

It would be bad enough for a Labour administration to attempt ize the City of reasons of deliberate policy: for it to take the risk of crippling Europe's premier financial centre thoughtlessly would be absurd. In practice, a Labour chancellor might well have to offer tax concessions to foreigners in order to prevent high-paid financial practitioners from drifting away to Frankfurt, Paris, or New York. It may be hard for immobile British politicians to comprehend, but levying high taxes on practitioners in international financial markets may be one thing, collect-Britain. But it does not appear to ing them quite another.

or Mr John Smith, it was a glimpse of a better

The shadow chancellor's eyes lit up as he watched 39-year-old Kathleen Jennings operate her computer-controlled milling machine in the engineering workshop at the Midland Oak Skills and Technology Centre in Brierley Hill near Birmingham. "Making goods and providing services that people round the world want, that's what Britain should be about." he said.

By contrast, chancellor Mr Norman Lamont's campaigning in the Birmingham area the day before took him to a one-man cake business to emphasise the government's support for individual enterprise.

Understandably for a country mired in recession, the election campaign at the national level has focused on the main parties' respective claims to manage the UK economy more successfully.

But the campaigning in the West Midlands neatly captured the fundamental differences in attitude that exist between the main parties over individual responsibility and the power of the state to control market forces in the economy.

The possibility of a Labour government or a hung parliament makes this election the most important for Britain's consumers and businesses since 1979. Overarching divergences on economic philosophy between the Tories on the one hand and Labour and the Liberal Democrats on the other could result in Britain having a very different economy if the government changes and if the next parliament runs its

full course. In spite of a retreat from radicalism by both main parties. Labour retains a belief that the state should influence how individual lives are arranged and that society is best served by a distribution of wealth from "rich" to "poor". The Conservatives, although they have expressed it poorly, want to vest more responsibility in the individual and promote ownership, and are more interested in the creation than allocation of wealth.

These differences have been exag gerated by the parties' regional biases. Mr Neil Kinnock's new model Labour party is staffed by northerners and Scots from the UK's lower-cost, lower-paid manufacturing regions. As a result, it has little reason to sympathise with the conspicuous consumption of "Essex man" and his cousins in the southeast of England which was fostered during the boom of the 1980's.

However, what really differenti-

ates the parties is their attitude to

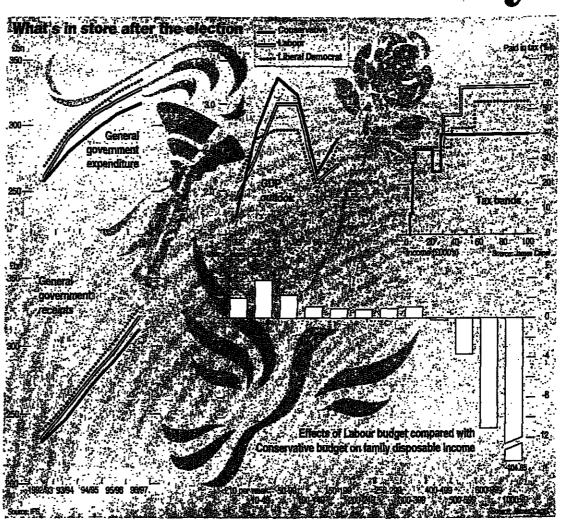
the market. The Conservatives work from the presumption that market mechanisms and incentives should be allowed to do their job except in cases of manifest market failure or where a service - the most obvious being defence clearly for the public good. Both Lahour and Liberal Democrats wish to influence the market. The Liberal emocrats say that "the market should be our servant, not our master", while Labour claims that modern government has a "strategic role to ensure that the market

works properly". Labour has therefore reserved the right to interfere in broad sectors of the economy, usually with the aim of guiding and supporting producer interests. The Tories, in spite of drifting under Mr John Major away from the more rigorous free market precepts of Mrs Thatcher's governments, want the consumer to be king and call the shots.

That Labour has no instinctive affinity for the market economy has

Britain's political parties are still divided on markets and taxes, writes Peter Norman

Double visions of the UK economy



been demonstrated by politicians on the stump and in its policy papers. On an election phone-in programme this week. Mr John Smith was uncharacteristically lost for words when asked how he would resist the temptation to alter interest rates on the grounds of political expediency. A politician steeped in the laws of the market would have answered that in a world of unhindered capital movements, such imprudent action would swiftly be penalised by financial market pressures.

The Labour manifesto is full of interventionist pledges of varying merit. It promises action to help industry as a top priority for lifting tain out ment decade" and "a coherent national training policy" to rebuild the UK's manufacturing strength. It includes plans for a minimum wage in spite of evidence from independent economic research institutes that there are better ways to alleviate poverty. Labour would also "manage credit sensibly" and "stop excessive price rises in water, electricity, telephones, transport and National Health Service prescrip-

The rival tax proposals of Mr Lamont and Mr Smith underline the two leading parties' differing perceptions on incentives and how

to strengthen the supply side of the economy. Mr Smith has never wavered in his belief that Labour's plans to increase significantly the tax burden of people earning more than £22,000 will have no effect on economic efficiency or that his proposed £1.1bn recovery programme for industry will spur investment and growth. Mr Lamont's theme since his March 10 Budget has been that increases in top tax rates make no sense at this stage of the eco-

n the other hand, the length and depth of the Tories' second market forces can be a cruel and crude taskmaster for a government that fails to master the challenges of deregulation and liberalisation. Britain's crumbling infrastructure and the lack of coherent government in London are also examples of how too narrow a definition of the public good has allowed problems to emerge that are damaging Britain's ability to be

economically competitive. Despite their fundamental differences, no single party is likely to make much difference to the key indicators of Britain's economic health over the next five years. The vre is limited. High government borrowings restrict the room for fiscal stimulus. Britain's ability to alter interest rates is constrained by sterling's membership of the European exchange rate mechanism.

As the chart shows, James Capel, the London stockbroker, expects growth to be solid rather than spectacular whichever policy is adopted. Capel's projections and those of other forecasters indicate that inflation over the next five years would be unlikely to fall below 3 per cent under a Labour or Liberal Democrat government while fluctuating around 2.5 per cent under the tute of Economic and Social Research expects unemployment to be 300,000 lower under Labour in 1993, other forecasters expect no such improvement.

Where policies will make a difference, however, is in the experience of regions, sectors and individuals. For all three, Mr Smith's tax policies represent a step into the unknown.

His income tax proposals will hit the high-earning south-east, where, according to the Reward Group of consultants, incomes need to be up to 25 per cent higher than the national average to ensure an aver-

age standard of living. This region, accounting for 35 per cent of UK gross domestic product, has been worst affected by the recession. On average, Labour's Budget will cost families with incomes of more than £52,000 a year more than £105 a week. The independent Institute for Fiscal Studies calculates that

annual total disposable income will fall by £1.5bn in the south (comprising London, the south-east and south-west) under a Labour government.
For most industrialists, the pros-

pect of such a radical redistribution of income has more than offset any satisfaction over Labour's plans to boost investment. Sir John Banham, the director general of the Confederation of British Industry, has warned that Labour's tax plans could turn the recession into a slump. Lord Weir, chairman of the Glasgow-based Weir Group of engineering companies, would expect "s much slower recovery under Labour. Sir Eric Parker, chief executive of the Trafsigar House construction and shipping conglomerate, believes that the extension of the 9 per cent employees' National insurance contribution to earnings of more than £21,060 a year in particular would increase pressure for higher wages among middle manag-ers and damage the UK's "sickly."

owever, the Tories' hands-off attitude towards industry has also been unwelcome. Mr Philip Hughes, the founder and former chairman of Logica, the software company, believes Labour's more interventionist approach would benefit UK industry in foreign markets: Mr Hughes also backs the minimum wage as a step towards making Britzin a high-wage, high-productivity nation.

By contrast, a change of government would mean "all sorts of problems for people dependent on feebased income in the City", according to Mr Keith Skeoch, James Capel's chief UK economist. Mergers and acquisitions, in particular, would be subject to tighter controls and Mr Skeoch expresses some concern for the banking industry if the economy in the south-east is depressed further. Retailing would also be less likely to prosper under Labour, because the higher eatners tend to be the higher spenders, although stores selling basic goods, might profit from increased incomes for the poor.

in the longer term, the choice of government could have more profound effects on the economy. Labour's interventionist leanings could have a more significant impact on policy if its economic recovery plan ran into trouble.

The redistributive tax policies of both Labour and the Liberal Democrats could influence the career choices of entrants into the job market, affecting the long-term competitiveness of the country by reducing arduous wealth-creating jobs in industry and commerce. Companies may also be tempted to step up investment abroad.

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KARALAN WARAKA

To many outsiders, the policies of Mr Smith and his colleagues have an uncanny resemblance to those of Germany in the 1970s, but with the significant addition of promoting modern computer-controlled technology. That German model worked well in a difficult international environment. But it finally foundered on an excess of public spending, leaving West Germany as a slowgrowth nation until unification at the end of the 1980s.

John Griffiths on the man and the machines behind McLaren-Honda

The empire strikes back

name of his Canon Williams-Renault formula one car, for the Brazilian Grand Prix tomorrow, Britain's Nigel Mansell will be determined but uneasy.

Deep down he knows all too well, even if he cannot readily admit it to himself, that the euphoria of his British supporters at his runaway wins in the first two rounds of this year's world championship could

The road towards his first world championship, for which - at age 38 - he is now desperate, may be barred again by the familiar fluorescent red and white of rival Mariboro McLaren-Hondas driven by arch-rival and world champion Brazilian Ayrton Senna, and his Austrian team-mate Gerhard Berger.

The Williams team, and lesser rivals such as Benetton Ford, have good reason for their private unease. The plethora of red-andwhite cars emerging from air freighters in São Paulo this week make up a technological package with which McLaren hopes to wrest back the advantage it has yielded to

Mansell and Williams this season. There was seemingly enough electronic and telemetry (remote data transmission) gear to start a space programme. Developed by TAG International Systems, a McLaren subsidiary, it is used to monitor information produced by more than 800 sensors in each car. Crouched over their display terminals in the race track's pits, McLaren's engineers can observe and analyse everything about the car's behaviour while it is hurtling round the track. In this latest twist of technology, the pits team can alter, by

remote control, fuel mixture, the

hen he lowers himself engine speed at which the semi-au-into "Red Five", the nick-tomatic gearbox changes gear, or tomatic gearbox changes gear, or dozens of other parameters without the driver so much as lifting his foot off the throttle.

The two McLaren drivers have six cars at their disposal, rather than the usual three or four. Three of them, designated MP4/7As, are the new model on which McLaren has staked its credibility, and that of its partner Honda.

In secret development for a year, the cars employ "drive-by-wire" technology which will take Senna and Berger partly into the unknown, in terms of driving techniques, as well as - McLaren hopes

 back into the victory lane.
 There is, for example, no mechanical link between the driver and accelerator, or between the press button gearbox controls and the gearbox itself. The driver's physical commands are relayed electronically. The engine and gearbox decide between them whether the driver has changed down too early.

while travelling too fast. In the recent past, that would have meant an over-revved, and probably exploded, engine. Now, the system can "ignore" the gearchange for a few microseconds whe speed is adjusted to suit. conds while engine

It is on this state-of-the art technology that the McLaren-Honda team is pinning its hopes. Having the past decade, the Anglo-Japanese team lost its edge to Williams - a situation which Ron Dennis. founder, part owner and managing director of McLaren International,

does not relish. For Honda, which has spent much of the past decade cultivating an image as "Japan's BMW" and thus has a strongly commercial stake in



McLaren's success, the current scenario is no less galling. Unreasonable as it is to expect any team to carry on winning the world champi-onship ad infinitum, Honda's relega-tion comes at a time when Grand Prix motor racing, worldwide, has gained unprecedented popularity. The £1bn a year industry attracts at st 100m television viewers worldwide for each Grand Prix event.

Dennis, 45, who now controls a small high-tech empire employing nearly 400 in an industrial estate in Woking, Surrey, has already become a legend in motor racing for the clinical precision with which he has approached winning.

His perfectionism extends even to insisting that the 30-strong pit team has all new clothing for every Grand Prix. Combined with his intuitive engineering and managerial skills - he went straight from school in Woking into engineering - it has earned him the grudging

respect of McLaren's rivals. It is all the more surprising, therefore, that McLaren should, for the moment, be on the defensive. Dennis admits that McLaren was

lulled into a false sense of security by Senna winning the opening four rounds of the championship last year. He concluded that McLaren's cars were sufficiently superior to its rivals for the company to get on with developing the far more advanced MP4/7A for 1992. But by mid-season the Williams team had overcome its initial unreliability and was outpacing the McLarens.

Recalls Dennis ruefully: "Grand Prix is like a roundabout. The music starts, everyone gets on, it increases speed through the season and only slows down when the season ends. And it's very difficult to do anything when you're on the horse. The tools keep sliding off. All the team can do is hold on tight; sometimes the less well-organised teams don't even know if they're sitting on the horse backwards.

"The moment you lose your balance, you're history." Dennis has no intention of become ing history. Indeed, the group he founded is in the process of meta-morphosing into a multi-faceted

siness in which Grand Prix racing will play only a part, though a kev one. Within the next few months McLaren Cars will launch its first road-going car, an exclusive £1/4m

machine appropriately named F1 and incorporating much of the tech-nology of the Grand Prix cars.

Much of that technology will have been developed by TAG Electronic Systems, which is turning over more than \$15m annually and employs about 100 people. There is also a marketing services company and McLaren International itself, the Grand Prix enterprise. The usually reticent Dennis observes: "The group is at a crossroads. It is emerg-

ing as a corporate entity."
As the drivers climb into their McLarens tomorrow, putting their skills and technology to the test, it will not be the balance sheet that matters, but taking the chequered

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Long day's journey to the right

t was not quite JFK's Came-lot. But the 250-odd guests who gathered for Neil and Glenys Kinnock's 25th wedding anniversary in the Inner Temple's Parliament Chamber 10 days ago owed something to a mediaeval court

Dotted among the Parrys and Howells from Wales were a smattering of shadow Cabinet members, courtiers from the leader's Commons bunker, Mr Gavyn Davies, the City economist, the discreet presence of favoured trade unionists and, of course, familiar friends from showbiz - John Mortimer, Anthony Sher and Stephen Fry among them.

At the centre of this babbling throng, the happy couple presided with magisterial self-assurance: Neil, foot-tapping to a live performance by Cleo Laine, as Glenys chatted nearby with a relative.
With election day just three-

weeks away, the party's aim -anniversary celebrations aside was to show the world that, midcampaign, the Labour leader was in command, relaxed and confident "It don't mean a thing, if it ain't got that swing," trilled Cleo. And, sure enough, less than a week later, the polls swung accordingly.

If Labour loses the election, the Kinnocks' party will probably rank among the highest points of their lives. After 25 years of hard politics. it was a triumphant confirmation of Labour's return to its rightful place as Britain's alternative establishment and a public acknowledge-ment of the Kinnocks' central part

No wonder then that the host's ebullient self-confidence was the overriding impression of the evening. Yet with only days to the election to go, Mr Kinnock's personality remains at the very centre of the British political plot.

Is he a Moses, destined to lead the party to the promised land, but doomed never to enter it? Or might he be a bluff Prince Hal, a boisterous rabble-rouser set to be transformed, like a political Henry V, into a safe pair of hands?

If there is any single quality that is repeated time and again in the reminiscences of friends and acquaintances of the man now on the doorstep of Downing Street, it is his extraordinary lack of self-doubt. Even though, on occasions, Mr Kinnock's private insecurities show through, for some onlookers it is this conviction in his own capability that is indigestibly strong meat.

One Scots MP, a self-proclaimed Kinnockite, commented recently that while he applauded all his leader's achievements, he would never be able to empathise with the man himself. "It is the 'boyo' side of him-I just can't stand. He is just not my kind of person," be commented.

Much of the Conservatives' campaign has been based on the prem- tions and critical feeling. When Mr Kinnock's virtues are discussed - his persistence, his courage in tackling Militant, his ing-class success, achievement in bringing Labour so the 11-plus exam. In close to power - his Tory critics consequence, and counter that swallowed principles, inverted policies and an opportunism, forged by ambition alone, render him unfit to be prime minister. Such charges, enraged Kinnock

loyalists insist, are merely a distorted fiction of the tabloid press and a wilful misrepresentation of a courageous and talented man.

The truth, perhaps, is more simple than both cartoon images. So entwined is the Labour leader's political journey with the party's own decade-long metamorphosis that it is hard to disentangle the two. For The Sunday Times the Kin-nock story is headlined The Flight from Conviction, but it could called The Road Back to Reality.

Even before he won the leadership election almost nine years ago, Mr Kinnock is said to have confessed privately that he had some reluctance in taking up the challenge. With his ideas still halfformed, his natural rebelliousness unprepared for the straightjacket of responsibility, his immaturity often

"It has always been Neil's misfortune." as one sympathiser put it recently, "that he has had to do his recently, "that he has had to do his growing up in public". So it has tics and socialising.

Neil Kinnock, the Labour leader, has come of age, writes Ivo Dawnay



were often based not on ideology

but in practical or party political

terms. On the European Commu-

nity, for example, Mr Kinnock's opposition to British membership

was less that the EC was a "capital-

ist club" and more that the hated

Wales, however, he took a more

marxist stance, arguing at the risk of hostility from his constituents

that the working-class gained noth-

ing from a Welsh assembly. "We

have not," he ironically told the

1976 party conference, "had one riot in Ebbw Vale for lack of direct elec-

tions to the Welsh Tourist Board."

On devolution for Scotland and

Tories' favoured it.

tablish capitalism".

ity, was not worth paying.

opposition against the parliamentary establishment.

Furthermore, he had publicly

opposed the 5 per cent pay norm that had triggered the conflict with

the unions. Yet when parliament returned, the rebel decided to use

the period in opposition to climb.

Just as Mr Tony Benn decided not

to stand in the shadow cabinet elec-

LETTERS TO THE EDITOR

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tions in order to fight for internal

The language of a chapel preacher: Toryism is 'a sin, a sin, a sin'

been with Labour. Almost from his infancy, the young Neil Kinnock's natural effervescence drew attention. Born 50 years ago into a mining family in Tredegar - the constituency of the Labour hero. Aneurin Bevan - he was the only child of a happy marriage between Gordon Kinnock, a gently-mannered miner, and Mary Parry, a formidable and intelligent

Nurtured by devoted parents in the extended family of a Welsh min-ing community - the Coldstream Guards of the Labour movement the young Neil was swaddled in security; a cheerful boy, with a cheeky talent for mimicry. Though the family was not well

off, Nurse Kinnock's maternal ambihurdle the greatest obstacle to workmuch to his irritation, he was sent to

Lewis School, Pengam - a single-sex establishment considered the Eton of the Valleys.

In his campaign plane last week, Mr Kinnock recalled his and his friends' loathing for the place. "We didn't do a stroke," he said, with mild amusement. "But because we had got through the 11-plus we were all convinced we had made it." Already politics, thick in the Welsh air, had permeated his life. He first saw Bevan speak aged 10, read his treatise, In Place of Fear, at 14 and joined the Labour party a year later. Unhappiness at school and three 'O' levels persuaded him to seek work in the pits, but his mother would not have it. He went on to pass well in three 'A' Levels to become the first in "a thousand

generations of Kinnocks" to take a place at university. Much scorn has been poured on Mr Kinnock's pass degree at Cardiff but his lack of academic distinction owed mostly to the heady atmosphere of university life - an exu-

It was here that he first met his wife-to-be while handing out leaflets

in a cafeteria queue. It was to impress "Glen" that the young tyro first took to the rostrum in speeches to up to 700 fellow students. Lord Callaghan, then a Cardiff MP, was just one of many listeners astonished by the impact of the young debater.

Other Kinnockian qualities also emerged at this time, not least a certain vanity and priggishness. He was fiercely conservative in his clothes - white shirts and highly polished shoes - and curiously illiberal for the permissive 1960s. His friend Mr Rhodri Morgan, now MP for Callaghan's seat, remembers how Neil pressed the landlord of The Old Arcade pub to eject the

· local hippies, sus-Is Mr Kinnock a tney selling dope. Moses, destined to Although a leftlead the party to the winger, Mr Kinnock also kept within reach of the maindoomed never to stream. One of his first political collabenter it? orations with Glenvs

was to organise the onsting of an extreme left clique from the leadership of the Labour

From the presidency of the Cardiff students' union on, the young Kinnock maximised his contacts in the unions and industry by lecturing for the Workers' Educational Association. A fierce opponent of Barbara Castle's In Place of Strife union reform proposals, he entered parliament in 1970 as the Heath government began its own wres-

tling match with organised labour.

Aged just 28, the MP for Bedwellty's politics fused the lessons of his half-digested industrial relations course and the more fashionable verities of the National Union of Students. But his passion was rooted in the class solidarity that permeated the mines and factories

of the Valleys.

Rapidly establishing a reputation as a powerful, fluent (if verbose) speaker, the young firebrand was soon making frequent visits to con-stituency parties across the coun-

On most issues, he sat comfortchanges in the party, Mr Kinnock ably with left-wing orthodoxy, though, even then, his arguments

influence affairs."

That appears to be borne out by tised industries should be renationto accept an appointed frontbench post as education spokesman had,

A year earlier during the sterling But the key break dogmatically with the left, joining the following year 37 Labour rebels to vote down the when Mr Benn Wilson government's package of launched his 1980 public expenditure cuts. The minchallenge to Mr Denis Healey for the utes of Bedwellty party record that their MP argued "it was not the deputy leadership. In an outspoken

task of Labour to salvage and re-esarticle for the Tri-When a year later his early menbune newspaper, Mr = tor, Mr Callaghan, complimented powerful speaking abilities by offering him a junior ministerial post, he turned it down, calculating that the price of silence, under the convention of collective responsibil-

So far, so radical. But in the wake of the 1979 election defeat, amid the devastation of the Winter of Discontent, Mr Kinnock's change began. Well before Labour's civil war began in earnest, the young MP had naturally sided with the grassroots activists. As early as 1973 he had helped found the Campaign for ical priorities. Labour Party Democracy, later to become the banner of the Bennite

action. He was shifting ground on the community was now no more than a fantasy. And a mounting suspicion of middle-class elitism

lions of people to unemployment,

opted to try, arguing instead: "It was put up or shut up time."

In interviews since he has suggested that his motive was intended to push for a left-wing programme from the vanguard not to carp from backbenches. "It was no good wingeing on ... it was time to

his statement at the time that priva alised without compensation to shareholders. But to his allies on the hard left, Mr Kinnock's decision as Mr Benn records in his diaries. "totally" undermined the left's argument for democratic change.

> rienas nave notea that his natural cheerfulness has

Kinnock went on the offensive. Accusing the Benn manifesto's pledge of full employment within a lifetime of a parliament as "a reckless simplicity", he said the darling of the radicals has "significantly harmed the current standing and electoral opportunities of the Labour party". It was the first important act of genuine political courage of his career. It signalled the end of Mr Kinnock's period of posturing and a new seriousness that was to put electoral considerations repeatedly ahead of ideology on his list of polit-

Even before his election to the party leadership Kinnock had recognised that the growth of the Social Democratic party, demanded urgent Europe, believing withdrawal from within the Bennite-left began to col-

our his criticism.

"They are willing to condemn mil-

bad housing, deficiencies in education, bad health provision." he wrote in a vituperative article in the Morning Star, "they surrender the right to call themselves social-

ists since they are ready to fight to

the last drop of someone else's Such sentiments added both to Mr Kinnock's enemies and his growing authority as a left-wing voice of reason. Furthermore, the shift in tone was as perfectly timed as the delivery of his speeches. When the Foot leadership collapsed in the ashes of the 1983 election defeat, the party judged that it was only the 41-year-

old Mr Kinnock who could heal the left-right schism In his acceptance speech, the young leader quoted extensively

cians speaking in old false categories ... that echo the diminished as he has past", urging them instead to "speak forced the pace of with the authentic accents of those who policy change elected them".

Mr Kinnock added: "We have to commend the common sense of socialism, the realism of socialism ... the most rational, reasonable, emancipating creed ever put on the agenda of

Armed with those words, his leadership has marched steadily down the revisionist path. But while the red rose revamp of the party's image proceeded, progress was at first little more than decorative. It was his attack on the Militant tendency at the 1985 Bournemouth conference that finally underlined the deadly seriousness of Mr Kinnock's determination to see Labour back in

But it was only in the wake of the 1987 election defeat, that his zeal spread across the party clearing the path for the root and branch policy review that eventually jettisoned unilateralism, embraced Europe wholeheartedly and reclothed Labour in social democratic colours.

For Mr Kinnock himself the process of change has often been painful. Friends have noted that his natColleagues remark sympathetically on the loneliness of a job which has seen him transformed from a dar-

ling of the media to its prime target. Ms Clare Short, a member of labour's National Executive Committee who has twice resigned from his front-bench team, still expresses a motherly affection for him.

Yet the more rabid Tory tabloids aside, how unfair has the press really been? Has Mr Kinnock not taken U-turns on almost all the key issues of the day - Europe, nuclear weapons, devolution - to name but

The truth is that in reforming the party Mr Kinnock reformed his own tism into his new ideology. As policy-changes have seen Labour rise in the opinion polls from the 27 points of 1983 to the potentially electionwinning 40s, the leader feels vindicated in his belief that the party's policies are ideologically sound ordinary people's beliefs and ideas.

On that ground alone, unilateral ism could be jettisoned - a decision caused neither Neil nor Glenys any profound pain. The same argument underpins his lack of interest in

Privately, Mr Kinnock retains a deep scepticism about devolution, though he will go along with it in order to hait a Scots rebellion. On such issues as devaluation and budgetary prudence, he is dogmatically austere - convinced that quick fixes for the economy are no substi-tute for old-fashioned hard graft.

Indeed, he is now a genuinely enthusiastic European, admiring its commitment to industry and training. The Exchange Rate Mechanism and the Maastricht convergence terms for a single currency, he believes, will prove useful shields against an explosion of unrealistic pay claims from the unions.

When attacked for these policy shifts, Mr Kinnock says that his changes reflect a changed world. but retain in their ideals of redistribution and social welfare a clear continuity with Bevanite ideas.

His goals, set out in his 1991 Brighton conference speech, were to enable people to get the best out of life and control their own destinies. By contrast, "British Toryism is above all about letting the future look after itself, about letting people fend for themselves whether they

are able or not." Where then does all this leave his fitness to govern? To this, Mr Kin-nock's understandable response is to point to his success in remodeliing Labour into the most unified and disciplined shape ever achieved

in its long history. His campaign has shown him better able than ever before at handling the rigours of the television minutiae of policy. Yet it is Mr Kinnock's personality that continues to

provoke unease. His Tuscan holidays, his obvious delight in theatre and music, his fondness for the well-chosen word show an unashamed pride in middle-class tastes. But now and then there comes a shock. It may be the

a Commons' speech when he called a respected backbencher "a jerk". Perhaps, most of all, it is that demagogic platform style - all sweeping hand gestures and grandiose oratory -which this week dismissed Toryism, in the language of a fiery chapel preacher, as "a sin, a sin, a sin".

flash of temper that recently ruined

The Kinnock toughness - the bullheaded stubbornness - has got him where he wants. It may well prove an asset if he is forced to bang heads round Downing Street's cabinet room table.

But far from being dangerous, Mr Kinnock's politics in their mature middle-age are a reflection of the man: sturdily respectable, sentimentally embedded in community and family, romantic even, and, perhaps, a little dull. Yet, just now and then, one has a sensation that beneath the broad smiles and jollity there is in him a bit of barrackroom bully who is promising - almost threatening - to make Britain a gentler society.

Lloyd's: even-handedness of results and divine rights

From Mr Julian Crispin. Sir. We fully endorse the point made by Keith Leonard (Letters, April 2) concerning the proper way to compare the underwriting performance of external and working Lloyd's Names.

Our own analysis of Names' results for the last three closed years of 1986, 1987 and 1988 shows a small difference in favour of external Names in the first two years and in favour of working Names in the third. The pattern appears to be that our external Names have fared better in years of good profit (1986 and 1987) and worse in the poor year of 1988. This same pattern was apparent in the Task Force Report. The forecasts for our Names

for the loss year of 1989 produce an insignificant difference of 0.11 per cent between the two groups.

Members' agents should not favour working Names over external Names or vice versa, and the evidence from the two leading Members' agents is that they have been even-

handed. What is needed in this Julian Crispin,

chairman. Sedawick Lloyd's Underwriting Agents. Aldgate House, 33 Aldgate High Street, London EC3N 1AJ

From Mr G C Ranard. Sir, Mr Keith Leonard, managing director of one of Lloyd's of London's most substantial managing agents, has described as "vocational" the occupation of working in the Lloyd's insurance market. The first definition given for the word vocation in the Con-

"divine call". I am aware that "insider" names may be benefiting from privileged syndicate selection. but I suppose it is natural that they also assume a divine right to such woeful injustice. Manor Farm House,

Richmond, Surrey TW10 7AH

From Mr Gordon Brace. Sir, British business overwhelmingly desires a Conservative victory, you say in your leading article ("Weakness at the Tory heart", April 1). If

clout, that's doubtless true, but if you mean head count (which wins elections), I wonder. I attended a west Midlands Confederation of British Industry evening seminar on "part-nership supply" this week. The cise Oxford Dictionary is a first half hour was largely devoted to a panegyric by Sir John Banham, the CBI director-general, on industry's achievements over "the last 13

your measure is financial

years" - a thinly-veiled plea to

vote Conservative and hardly

bearing on the topic for which

At the supper which fol-

the attendees had paid £50.

lowed, a straw poll among the eight apparently "random" delegates with whom I found myself yielded only two who claimed to be Tory voters. No doubt "City-based" com-

merce, with its emphasis on

buying and selling companies rather than goods, is solidly Conservative and no doubt the recipients of salaries of a third of a million pounds and upwards (who write to The Times and appoint directorgenerals of the CBI) also see their best interests served by Conservatives. But what the thousands of people who manage medium-sized enterprises or own small ones - and who in an uncertain world are judged by their ability to deliver what they forecast really want is stability.

business wants from politicians No-one enjoys paying tax but higher on most people's wish list is to do one's job in an environment of reasonably stable exchange rates, interest

> about-turns. Whether that resolves itself into voting Conservative or into a push for the constitutional changes favoured by the Liberal Democrats remains to The latter might have more

> rates and legislative environ-

ment and to be able to recruit

staff who can read and write.

The worst scenario is regular

Gordon Brace, Bramans Farmhouse, Shottery, Stratford upon Avon, Warwickshire CV37 9HH

durable results.

Stability is what large section of |County Hall soft option

From Mr Christopher Burt. Sir, County Hall has been sold to the Japanese for £60m. Further substantial sums will he expended converting it into a hotel, apartments and conference facilities. If the sale stands, overseas funds will be injected into Britain, employment will be created and the building and hospitality businesses will benefit. All, one might think, desirable ends in these difficult times.

However, it is reported that if Labour forms the next government it will cancel the sale and install its planned "slimline" Greater London Authority in County Hall. If the objective of creating a GLA is efficient, forward-looking government for London, why set it up in an antiquated, inefficient building requiring costly and for longer periods spent at | Herts AL9 7SA

time-consuming renovation? Such a course seems peculiar, bearing in mind the wide choice of high quality offices available in London.

Presumably, this is an examole of the soft-headed economic

decision-making the country can look forward to if Labour prevails next Thursday. Christopher Burt, 93 Rue de l'Aqueduc, 1050 Brussels, Belgium

The cost of education

From Mr J D Graham. Sir, Speaking as one who holds a Scottish Higher leaving certificate, I refer to your report ("Baccalaureate urged instead of Scots exam", March i) about suggested changes to the Scottish Higher exam.

Broadly, Professor Howie is asking for the Scottish education system to have both breadth and depth and not simply the breadth that it has at present. If our children are to be educated in breadth and depth then the government will have to be prepared to pay | Hatfield.

school and in the university Our university graduates qualify when they are 21 and at the Germany and France 25 and 26 is not unusual. J D Graham. Heath Road, Brixham, Devon TQ5 9AU

Not the right clock

From Mr Martin Essex.

Sir. Now that so many people who contribute to the wealth of Britain by working in the City have to be at their desks by 7 am, is it not right that British Summer Time be aban doned?

Previously it was light when I struggled out of bed. Now it is dark and the struggle is therefore even harder. Moreover, my internal clock kept telling me to go back to sleep. Why should the farmers have it all their own way? 32 Bluebridge Road.

Martin Essex, Brookmans Park, By Peggy Hollinger

THE FUTURE of the Drayton Consolidated Investment Trust, a leading UK investment trust in the development and venture capital sector, hangs in the balance following a 23 per cent decline in profits at the fund's manager and 12 per cent stake holder, Invesco

Pre-tax profits fell from £18.9m to £14.5m for the year to December 31, on turnover 59 per cent higher at \$2.77bn.

The result was struck after exceptional charges of £13m on potential losses at Drayton Consolidated, which invests in small and unquoted UK compa-Invesco, headed by Lord Ste-

vens of Ludgate, said vesterday the trust had appointed brokers County NatWest Wood Mackenzie and Cazenove to review proposals on its future. Earlier this year. Drayton Consolidated revealed that about 11 per cent of its portfolio - or £19.8m - was virtually irretrievable following the collapse of its largest investment, the Scottish confection-

ery company, Alma. The trusts shares have fallen from 204p in January to last

night's 176p.
The troubles at Drayton Consolidated masked strong performances around the world from Invesco's main operating divi-

Stripping out exceptional provisions of £16.6m, which



Lord Stevens: Drayton Cons' future under review

Invesco's employee share option trust, pre-tax profits rose by 39 per cent to £31.1m. Funds under management grew by 24 per cent to £31bn.

The proposed final dividend was held at 3.7p for a total of 6p. Earnings per share fell from 5.4p to 2.3p. The retained loss for the year was \$8.3m, compared with a profit of £2.65m last time.

The North American operations increased profits by 45 per cent to \$47m (£27m). Mr Ratan Engineer, Invesco's finance director, said the company had benefited from a mutual fund boom in the US. "We also had an outstanding investment performance. included £3.6m for losses on Trading in the US continued to

be very strong, he said. Cost-cutting in the UK helped the European and Pacific division increase profits by 27 per cent to £10.3m. Mr Engineer dismissed the prospect of a pick up in the UK in the short term. "I do not see

much of a change even after the election," he said. The move into Japan was proving successful, but would not return significant profits for some time, Mr Engineer said. He added that Invesco had become the first foreign manager in Japan to win a corporate pension fund account. Debt at the year end was \$60m and comprised a convertible loan note held by the

Grampian selling Mitre for £17m as profits decline 14.7%

By Angus Foster

GRAMPIAN HOLDINGS, the Scottish mini-conglomerate, is selling Mitre, one of the UK's best known makers of footballs, rugby balls and sporting goods, to an American company keen to cash in on Mitre's brand name ahead of the 1994 Football World Cup, to be staged in the US.

Grampian is selling Mitre for about £17m to Genesco Inc. the US clothing and footwear manufacturer which already owns the Mitre licence in North America.

The sale is expected to be finalised before Easter. Mitre and Patrick have been separately managed, although Grampian recently looked at combining their distribution and administration to reduce

Mitre is the more profitable of the two companies, making pre-tax profits of about £1.5m from sales of £14m in 1991. But the company was affected by bad debts in the fourth quarter and Patrick, which was acquired in 1987, has more potential in Europe.

Sale proceeds will be used to reduce borrowings of about £20m at year end.

Grampian also announced a December 31, below expectations. The shares fell 9p to 163p on news of the results and

ATP shares suspended at 1½p

By Maggie Urry

Communications, the USM-quoted advertising group. were suspended yesterday at 150 after the company began talks with its bankers. Shareholders had earlier voted against a capital reorganisation at an extraordinary meet-

holders that the continued succeed.

The reorganisation proposals ng. needed a 75 per cent majority
Last month ATP told share at the shareholder meeting to

existence of the company depended on the capital reorganisation which involved a film share issue. Shareholders were offered two new shares for every one held, at a price of 2p. The proposals included the conversion of the group's preference shares into ordinary

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TRADITIONAL OPTIONS First Dealings April 10 July 9 July 20 Last Declarations Calls in: Aran Energy, Aviva.

Glaxo, Lonrho, Medeva, Microvi tec. Premier, Scottish Power, Silvermines, Trafaigar House, A. and Tullow. Puts in: Bluebird Toys, Glaxo and Laing (J.) Put &

Earnings fell less sharply, due to a lower tax charge, and totalled 12.77p, an 8.8 per cent fall. Grampian is recommending a final dividend of 3.8p (3.5p), to make a total of 5.5p, a

10 per cent increase. Turnover improved 1.9 per cent to £142.8m, mainly due to strong performances from animal pharmaceuticals in the UK

OCUMENT

Disposing of Mitre, with apparently no pressing need to do so, raises the question of what else 14.7 per cent fall in pre-tax is for sale. Patrick is a likely candidate, although Grampian may prefer to wait for its premium brand name credentials to be acknowledged in any price tag. Mitre's sale also accelerates Grampian's transition from conglomerate to niche pharmaceuticals company. Animal pharmaceuticals increased their share of group profit above 50 per cent for the first time last year. Following the disposal and the purchase of Peter Hand, that figure is set to top 60 per cent this year. Even so, the market still sees the company as a congiomerate and wants further evidence of pharmaceuticals growth hefore any re-rating. Forecast profits of £12.5m put the shares on 12 times and make Grampian an interesting hold.

m ent

announced a \$50m debt replacement which will eliminate virtually all of its sterling borrowings and hedge against currency moves on its US

Mr Stephen Barker, chairman, said the decision to place 350m in debt with three US institutions would benefit interest charges in the current

The debt was placed at an effective rate of 8.4 per cent for almost seven years. This compares with previous shorter-term sterling borrowings at an average of about 11 to 11.5

The effect of transferring the debt would also offset higher tax charges on profits made in the US. Bartstone bought leather goods manufacturers. Etlenne Aigner and Michael Stevens, for \$120m in March last year and has US assets of about \$40m, roughly 37 per cent of the group total. Hartstone, which is expected

next month to report profits of some £22.5m for the year to March 31, will have debt representing about 45 per cent of shareholders' funds after the proceeds are used to reduce UK borrowings. Interest cover would be about eight times,

said Mr Barker.
The three institutions are believed to be leading insurance companies active in th private placement market. Mr Barker said the institutions had indicated they were prepared to increase the levels of debt "as and when we make any further moves".

Leading UK and European institutions to shun WMI

By Andrew Freeman

SEVERAL LEADING UK and European institutions have decided to shun the £465m flotation of Waste Management International (WMI) which enters its last lap next

Despite heavy pressure from Cazenove and Merrill Lynch, brokers and lead underwriter respectively, the institutions say they will avoid the inter-national offer and placing of 20 per cent of the shares in WMI, the overseas arm of Waste Management Inc. the leading US waste disposal company.

However, demand from the US is expected to be strong enough to allow the flotation to be successfully completed. The UK institutions are worried about the high indicated price of the shares and the ambitious growth assumptions made for WMI in the issue prospectus. One London-based fund manager said: "They are over-priced and over here."

European investors have also expressed concern about the timing of the flotation in light of the uncertain outlook for equities ahead of the UK general election.

The shares are due to be priced in the US on Monday night, before preliminary dealings begin on Tuesday. UK fund managers said yesterday the price for the UK placing was likely to be around 620p, against an indicated range of 530-645p. That would value the whole of WMI at £2.3bn and put the shares on a multiple of 34 times the pro-forma 1991 earnings per share.

expects to show rapid earnings growth in the next few years, which will bring the multiple down to less demanding levels. US investors are reportedly keen to switch into the fastgrowing overseas subsidiary of the US parent, WM Inc. Since the beginning of March, shares in WM Inc have fallen from \$43 to below \$38 as funds have sold ahead of the WMI flotation. They are more comfortable with the high earnings multiple on the new shares, and have the additional pro-

However, the company

tection of the dollar's strength against sterling. Some UK funds said they intend to sell them in early

dealings. The proximity of the planned sale of a further large tranche of shares in Wellcome, the drugs company, to which Cazenove is also the broker. has made some investors nervous that if they refuse to participate in the WMI sale they will prejudice their applications for Wellcome stock. See Lex

Maxwell associate told to repay £6.6m

By Raymond Hughes, Law Courts Correspondent

MR KEVIN MAXWELL gave instructions for payments totalling £6.6m from private companies in the Maxwell empire which were used in an allegedly unlawful share support operation, according to evidence lodged in the High Court. The payments came to light

yesterday when the court ordered Mr Sheldon Aboff, a New York lawyer and a long-time associate of the late Mr Robert Maxwell, to repay the money, with interest, to the private companies. The evidence names Mr Darryl Warnford-Davies, Mr Kevin Maxwell's brother-in-law, and

having been involved in the transactions. The court documents described for the first time in detail the roles played by Mr Kevin Maxwell and some fellow executives in the months before Mr Robert Maxwell died and his empire collapsed.

By Raymond Snoddy

per cent

our industry".

By Richard Gourlay

SCOTTISH TELEVISION,

which won back its franchise

with a bid of £2,000 a year yes-

terday announced pre-tax prof-

its of £8.6m for 1991, a fall of 23

Mr Bill Brown, chairman,

said that in a year of recession

the company had demonstrated

"its ability to weather difficult

times and to produce results

which are among the best in

The shares closed up 40p at 750p. He added that although

there had been fall of £2.6m in

STEETLEY, the building

materials group taken over last month by Redland, yesterday

reported profits for the year to

December 31 more than halved

in line with the estimate made

in its unsuccessful defence doc-

The Rugby-based company

announced pre-tax profits

down from £85.2m to £34.1m,

Earnings per share tumbled

from 34.8p to 14.2p. Steetley

holders accepting Redland

shares through the bid will

receive the 16.75p Redland final

dividend announced on Thurs-

day; this is equivalent to 14.570

£724.3m.

Seven payments were made by London & Bishopsgate Group, Robert Maxwell Group and Bishopsgate Investment Trust to Mr Aboff, via stockbrokers Townsley & Co and Astaire & Partners, between June and November last year. The money was used to buy 1.7m shares in Maxwell Com-

munication Corporation and 760,000 shares in Mirror Group Newspapers, Mr Maxwell's two public companies. The court ordered Mr Aboff.

a former executive of several Maxwell private companies, to pay back the £6.6m, plus £477,065 interest, and to deliver up certificates in respect of the MCC and MGN shares. An order made last Decem-

ber freezing up to £4.35m of Mr Aboff's assets was increased to four Maxwell executives as £7m and extended until enforcement of yesterday's judgment against him. The orders were made in actions by chartered accountants Arthur Andersen, as administrators of the three private companies, who were given judgment in the absence of any defence by

Scottish TV declines to £8.6m

pre-tax profits the company's

share of total advertising had

increased with sales of £88.2m

(£89m) and programmes sales to the ITV network had held

up at £17.5m, compared with

Total turnover was up

Scottish has decided to

increase the proposed final div-

idend to 13.125p (11.5p) for a

recovery this year and also

because of the "favourable

prospects" for the new licence

the Steetley board resigned

Redland team.

yesterday to make way for the

Mr Gordon Stanley, who was

in charge of the industrial

product and services division,

will remain in an executive

The interest charge rose

from £20.5m to £26.3m on debt

There was an extraordinary

which related to bid defence

Operating profits on the

quarry products side fell from

£70.7m to £43.3m while in the

bricks, tiles and concrete prod-ucts division they dropped

Geographically, profits in the

from £21.7m to £7.1m.

that ended the year at £222m,

giving gearing of 67 per cent.

This is because it anticinates

total of 16p (14.375p).

slightly at £114.2m, against

Mr Aboff to their claims. Mr Mark Phillips, counsel for the administrators, told Mr Justice Hoffmann: "Each transaction was made on the directions of one or other of the key players - Mr Robert Maxwell

or Mr Kevin Maxwell. "We say that Mr Aboff knew these transactions were part of a share support operation and were made in breach of the fiduciary duties of the direc-

There was no basis on which Mr Aboff could have concluded he was entitled to such substantial payments from these companies," Mr Phillips said.

The evidence stated that the administrators believe the transactions were part of an tion and that the borrowings of the private companies in the Robert Maxwell Group were to a large extent secured by the pledge of MCC and MGN

"Accordingly, in order to support the level of borrowing. it was vital that the share price

period, which will start nex

The company is also propos

ing a 1-for-1 share split to make

Mr Neil Blackley, media ana-

lyst at stockbrokers James

Capel yesterday forecast pre-

tax profits of £14m this year

and a provisional £20m for

Mr Brown said advertising

revenue was showing some

signs of growth for the first

time in two years. "Having

held steady in recession, Scot-

tish Television is now ready

No extension

for Petrocon's

James Wilkes last night

successfully escaped the

clutches of rival engineering

group Petrocon after the Take-

over Panel rejected an appeal

to have the £35m bid extended,

The bid closed on Monday

but Petrocon and Robert Flem-

ing, its adviser, appealed first

to the executive committee and

then to the full Panel. They

Rothschild, its adviser, had

given material extra informa-

tion to a handful of Wilkes

shareholders and not to the

One of these shareholders.

Edinburgh Fund Managers,

which controls 8 per cent of

Wilkes shares, decided on

whole market.

writes Richard Gourlay.

Wilkes bid

for real growth."

the shares more marketable.

of these companies, especially MCC, should be maintained." The administrators had identified a number of substantial flows of funds from private group companies now in administration which had been used for the purchase of shares in MCC and MGN in the names of offshore third parties "where there was no corresponding

benefit to the private companies in question. At the time of the share transactions, Mr Warnford-Davies had been employed by Townsley, having moved there from Astaire. The evidence mentions memoranda which refer to Townsley and Astaire as "very nervous people." Various other instructions for transfer of funds, purchase of shares or other transactions were made by Mr Robert Bunn, finance director of many Maxwell companies, Mr Jonathan Ford and Mr Larry Trachtenberg, who were both London and Bishopsgate directors, and Mr Carson, then London and

Bishopsgate's legal counsel and compliance officer.

M&G buys 11% of Recovery income shares

By John Authers

Trading in shares in the M&G Recovery Investment Trust started yesterday afternoon. By the close of trading, the M&G Group held 14.482m income shares, equivalent to 11.16 per cent of the total income shares on issue. M&G Securities, a wholly owned subsidiary of the company, accounted for 12.882m of these

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The company said this represented confidence by its fund managers that the shares were a "good buy", and that they would make a suitable home for part of the company's

M&G's purchases helped stabilise the income shares which had a turbulent day on the market, opening on 35p, fall-ing to 34½p but then recovering to 35p.
Private investors, at whom

the launch was targeted, mostly held packaged units including income shares, zero dividend preference shares, and capital shares. The packaged units, priced at 100p, closed at 97p.

Substantial fall in Shorco margins

Shorco Group Holdings did better in the second half to produce a pre-tax profit of £293,000 for 1991. However,

that compared with £750,000. Turnover for the year fell from £7.03m to £6.76m and margins dropped from 10.7 per cent to 4.3 per cent. The final dividend is 2.8p for an unchanged total of 5.2p.

per Steetley share, it was UK fell most heavily, from stated. March 27 not to support Petro-Those taking the cash alter-£51m to £19.5m, while those in con, although it was among the shareholders which originally native will receive no dividend. North America were halved to supported the bid in an letter. Following the successful bid,

costs.

Board resigns as Steetley

more than halved to £34m

By Chris Tighe

MR BOB YOUNG, founder of the Young Group, the coalmining company, is to step down as chairman as part of a surviva package which also involves the loss of its USM quotation. He will remain as chief executive.

The package includes a £2.4m additional overdraft facility to meet working capital requirements.

The company, which has sites in the UK and Venezuela, also announced pre-tax profits of £245,000 in the year to November 30 1991, against a restated loss of £89,000 for the 1990 year. Turnover was £41.5m (£36.9m) with earnings per share of 2.98p (0.2p). The board proposes passing the

final dividend making a total of 2.6p (5.2p). Shortfalls in reserves on some opencast sites severely affected profitability and output from Venezuela was below expectations due to equipment problems.

Young to lose USM quote in survival plan

Young Group began negotiations on the package after it announced on March 3 an unexpected fall in profits and increased working capital requirements. The company said it had not been possible to arrange a refinancing on conven-tional terms. The major shareholders had

offered immediate finance on terms which did not comply with Stock Exchange rules, obliging the cancellation of the USM quo-If the proposals are accepted the shares

would be traded under Rule 535(2).

The shares, suspended on Wednesday, resumed yesterday closing at 4p, against the 35p suspension price.

The Group's bankers are to receive as security for 50 per cent of the additional facility a cash deposit of £1.2m from the major shareholders and directors. War-

cent while the largest shareholders will be BIL Securities (Far East) and 3i Group with 39.2 per cent and 22.1 per cent

rants will be issued in consideration of the additional facilities, an adjustment made to the conversion rights of the convertible preference shares and a free issue of war-rants made to all other ordinary share-If fully implemented, Mr Bob Young's holding would be much reduced to 15.9 per

NEWS DIGEST

Arthur Shaw red in the year to December 31, shares fall by 58%

THE SHARE price of Arthur Shaw crashed 58 per cent yes-terday after the company announced it was in loss and would not pay a final dividend. The maker of builders' hardware and engineering products supplier saw its shares fall from 50p to 21p. It said because of adverse

conditions experienced in the second half, the results for the year to March 31 1992 would show a loss. And that would be exacerbated by exceptional charges for reorganisation and redundancies.
In the long term interests of

shareholders a final dividend would not be paid. Shaw maintained its interim dividend at 1.3p although pre-tax profits for the first half fell from £235,000 to £113,000, and earnings per share were down to 0.9p (2p).

NMW Computers falls to £0.2m loss

NMW Computers, the stock processing bureau, fell into the

ket volumes for only half its as a result of recession, low levels of stock market activity

in May. The dividend is passed: last year 0.5p was paid. At the pre-tax level, losses came to £207,000 (profits £413,000), even though turn-

and continued losses from

Charterhouse Group, acquired

over advanced to £10.6m (£8.73m). But the losses at Charterhouse were much reduced, and with its acquisition NMW had now diversified away from the securities industry. The finan-cial services division had, however, traded profitably and was now dependent on stock mar-

There was an extraordinary charge of £111,000 (nil), Losses per share emerged at 0.9p (earnings 1.3p).

Exceptionals stump Usher-Walker

Exceptional costs hit Usher-Walker, the printing inks group, in 1991 and its pre-tax profit fell from £400,000 to £60,000.

There was a charge of £332,000 for stock write-offs and reorganisation aimed at lowering the cost base. Operating profit moved up to

DIVIDENDS ANNOUNCED

Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
14	June 8	13	21	19.5
3.8	May 30	3.5	5.5	. 2
4.5	July 1	8.5	9	19
กไไ	<u> </u>	0.5	nil	0.5
13,125	June 8	11.5	16	14,375*
nii	-	28	1,3	4.1
2.8	June 12	2.8	5.2	5.2
. nil‡	-	9	5	14
4 '	June 1	3.75	6	5.5
nij	-	2.6	2.6	5.2
	14 3.8 4.5 nil 13.125 nil 2.8 nil‡	payment payment 14 June 8 3.8 May 30 4.5 July 1 nil 13.125 nil 2.8 June 8 nil 2.8 June 12 nil 4 June 1	Current payment dividend payment payment dividend dividend 3.8 May 30 3.5 July 1 8.5 nil 0.5 June 8 11.5 nil 2.8 June 12 2.8 nil‡ 9 4 June 1 3.75	Current Date of ponding for payment payment dividend year 14 June 3 13 21 3.8 May 90 3.5 5.5 4.5 July 1 8.5 9 nil - 0.5 nil 13.125 June 8 11.5 16 nii - 2.8 1.3 2.8 June 12 2.8 5.2 niii - 9 5 4 June 1 3.75 6

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, fon increased capital, \$USM stock, †Dividend received through Redland holding, equal to 14.57p per £643,000 (£632,000) on turnover of £16.7m (£17m) as a result of continuing cost reductions and improvements in ink formulations. Those factors offset poorer figures from the roller

After tax there were losses per share of 0.4p (earnings 7.1p). The directors said the group was well placed to take advantage of economic recovery, and are lifting the divid from 5.5p to 6p with a final of 4p.

Brabant £4.9m in red after write-down

Brabant Resources, the USM-quoted oil and gas exploration and production company, announced a net loss of £4.92m for 1991. That compared with profits of £364,000 for the nine months to December 1990. Tax took £100,000 (nil) and losses per share were 29.6p

(5.10 earnings). The company said the loss was because of the "prudent decision" to write down the value of unproved exploration assets by £4.7m in view of the current low oil price and lack of exploration success.

Turnover was £2.88m (£1.38m) and net oil production jumped to an average of 1.172 (780) barrels of oil a day,

Promotomi Price for Flori Prices for Trading Trading on 64,54 02 on 1779 W

Rectification Notice BANESTO FINANCE LIMITED
USD 200,000,000
Subordinated Floating Rate Notes due 1994 ditions of the notes, notice is hereby given that for the three months' per od from March 37, 1992 to June 30, 1992 the notes will carry an interest rate of 5.075% (including the margin of 0.70%). The coupon amount so cal-culated will be USD 12,828.47 for USD 1,000,000 denomination notes.

Reference Agent

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Banque Générale du Lexembourg S.A.

ECONOMIC DIARY

TOMORROW: elections in Italy.
MONDAY: Central Statistical Office publishes figures for credit business (February). European Community general affairs council meets in Luxembourg (until April 10). European Parliament in session in Strasbourg (until April 10). European Community social affairs council meets in Luxembourg. Russia's supreme legislature meets in Moscow to discuss progress of aconomic reforms and a new constitution. World Bank due to confirm second tranche of loans to Bulgaria international Atomic Energy Agency meets in Vienna to discuss the safety of nuclear reactors. Gallup/BSL regional consumer survey.
TUESDAY: Central Statistical

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Sucrety.

Office issues cyclical indicators for the UK economy (February-first estimate); steel stocks and consumption (fourth quarter). Middle East environment conference opens in Dubai (until April 9). US primaries in New York, Minnesota, Kanses and Wisconsin.

WEDNESDAY: International conference in Athens on "Europe and the Mediterranean in the new world con-

THURSDAY: British general elections. Palestine Liberation Organisation central council meets to assess Middle East peace process. FRIDAY: British Steel/BISPA give figures for usable stee production in March. Details of employment, unemployment, earnings, prices and other indicators published by the Department of Employment. Central Statistical Office announces retail prices index and tax and price index (March), while the Bank of England issues quarterly analysis of bank advances (December-February). European Bank for Reconstruction and Development holds seminars up to bank's first annual meeting in Budapest on April 13 and 14, at which top international financial officials are expected to review the region's progress towards free markets.

		·:	F	-AC	TU/	RIE	S SI	HAR	E IN	DICES			_
The Financial Times Ltd 1	992. Co	mpiled	by the	Fina	ncial T	imes L	td in c	on junc	tion wi	th the institut	e of Actuaries	and the Facul	ty of Actuaries
EQUITY GROUPS	Frie	day Ar	ril 3	1992		That Ager 2	Wed Aar I	Top Mar 31	Year ago (approx		Highs and	Lows Index	_
& SUB-SECTIONS		Est.	Gross Div.	Est. P/E	xf adj. 1992	1			-	100	1/92		nce
Figures in parentheses show number of stocks per section N		's Yield? ge (Max.	Yleid % (Act at (25%)	Ratio	1992 to date	index No.	No.	ladex No.	index No.	High	Low	Corep High	lation Low
1 CAPITAL GOODS (179) _ 77	.44 -0.	6 . B.O		16.33	7.91	776.08	775.67	784.44		890.04 15/3 /91		1038.07 1647 /87	50,71 13/12/74
2 Building Materials (22) 93				20.41	2.76		929.87		1145.03			1381.08 1617 187	44.27 11/12/74
3 Centracting, Construction (28). 84 4 Electricals (8)				19,71 16.13	8.17	854.36 2331.48	254.01			1438.66 15/3 /91 2675.48 1 /10/91	1837.98 22/1 /91	1951.50 16/7 /87	71.48 2 [12]74 84.71 25/6 /62
5 Electronics (29)					2.63		1740.46			1958.19 15/3 /91	1478.08 16/1. 191		1229.01 8 /10/85
6 Engineering-Aerospace (7) 32				12.65	9.52	333,19				469.23 9 /4 /91	313.50 14/2 /92		313.50 14/2 /92
7 Engineering-General (44) 472		2 8.99	4.99	13.77	4,06		480.50			506.41 10/3 /92	339.57 23/1 /91	506.41 10/3 /92	339.57 23/1 /91
8 Metals and Metal Forming 69 . 307				1 	0.32	308.61	310,59			509.18 3 /4 /91	286.87 20/12/91	596.67 9 J10J87	49.65 6 [1 [75]
9 Motors (14)				14.41 16.54	4.81	301.68 1613.72	304.81	310.09 1618.55		371,25 6 19 191 1695,01 2 19 191	266.43 16/1 /91 1147,76 16/1 /91	411_42 13/10/87 1881_53 18/8 /89	19.91. 6 /1 /75 277.55 15/1 /81
21 CORSUMER GROUP (188)				15.98		1580.01				1688.40 10/3 /92		1688.40 10/3 /92	61.41 13/12/74
22 Bremers and Distillers (24) 17967			3.70	14.66		1977.85				2168.05 10/3 /92		2168.05 10/3 /92	59.47 13/12/74
25 Food Manufacturing (17). 1220	.87 -0.1	8.98	4.30	13.89		1222.70					1013.60 16/1 /91		59.67 11/12/74
26 Food Retailing (18) 2474			3.42	14.59					2810.49		2231.21 22/11/91		54.25 11/12/74
27 Health and Household (24) 4116			2.56	17.10		4167.52						4654.94 14/1 /92 1845.77 8 /9 /89	175.38 28/5 /80
29 Hotels and Leisure (20) . 11234 30 Media (25)			5.51 3.72	17.54 19.31			1231.34 1473.22					1586.16 3 13 192	54.83 9 /1. /75 1166.91 16/1 /91
31 Packaging, Paper & Printing (17) 715				15.66	5.97	714.63	723.98		679.90	788.41 9 /9 /91	486,96 16/1 /91	788.41 9 19 191	43.46 6 /1 /75
34 Stores (33) 941			3.84	16.94	191	955.95	959.42	981.45	932.43	1082.38 28/2 /92	766,89 29/1 /91	1160.58 29/7 /87	52,63 6 /1 /75
35 Textiles (10) 644			4.82	16.56	2.69	648.00	647.15	657.7B		681_56 10/3 /92	396.58 28/1 /91	914.52 2 /10/87	62.66 11/12/74
40 OTHER GROUPS (116) (140			5.79	11.85			1148.52 1269.03		1228.91	1330.48 2 /10/91 1451.74 16/1 /92		1330.48 2 /10/91 1451.74 16/1 /92	58.63 6 /1 /75
41 Business Services (17) 1238 42 Chemicals (22)			5.10 5.11	15.83 16.86		1426.39	1420 17	1292.02	1284.01	1520,52 2 19 191		1545.46 5 /10/87	892,28 1 2 91 71,20 1 12/74
43 Conglomerates (11) 1270			7.92	10.91		1282 33					1203.24 23/12/91	1819.46 11/8 /89	975.19 10/11/87
44 Transport (14)	90 -0.5	5.72	4.94	23.50	6.61	2309.28	2315. <i>7</i> 1	2358.16	2225.08	2448.16 17/1 /92	1730.87 23/1 /91	2554.69 12/7 /89	90.80 29/6 /62
45 Electricity (16)				7.79		1054.68		1104.53		1286.51 2 /10/91	994.96 7 [2 /92	1286.51 2 /10/91	994.96 7 /1 /91
46 Telephone Networks(4) 1274 47 Water(10) 2175	20 -1.5 40 +0.1		4.92 7.31	10.61 5.62		1293.75 2172.69		1300.80 2245.25				1658.67 2 (10/91) 2539.85 6 /9 /91	51.7.92 30/11/84 1820.20 1 /5 /90
48 M iscellaneous (22)1836	69 -1.0		5.36	20.22		1855.12		1831.54				2087.06 117 /89	60.39 6 17 175
49 INDUSTRIAL GROUP (483) _1231			4.75	14.49	_	1241.48			_	1326.54 10/3 /92		1326.54 10/3 /92	59.01 13/12/74
51 Oil & Gas (17)			7.34	13.74		1952.61			2396.66			2528.70 3 /8 /90	87.23 29/5 /62
59 500 SHARE INDEX (500) 1298	_		5.02	14.41		1308.25			1356.60		1092.04 16/1 /91	1424.90 2 /9 /91	63.49 13/12/74
61 FINANCIAL GROUP (87) _ 637	_		711	-	11.95	647.88	650.31	665.13		859.94 15/3 /91	637,33 3 /4 /92	896.67 13/10/87	\$5.88 13/12/74
62 Banks (9) 790	95 -20	5.46	6.90	36.50	22.89	807.07	811.R2	831.00	946.49	990.15 6 /9 /91	695.08 15/1 /91	990.15 6 /9 /91	62.44 12/12/74
65 Insurance (Life) (6)			7.01	-		1289.36	1301.80	1330.06		1632.53 4 /9 /91		1632.53 4 /9 /91	44.88 2 /1 /75
66 Insurance (Composite) (7) 429 67 Insurance (Brokers) (10) 919			8.11 7.29	- 15.53	4.99 18.78	438.42 925.86	435.71 904.32		717.37 1202.38	728.27 15/3 /91 1202.38 5 /4 /91	429.10 3 /4 /92 904.32 1 /4 /92	768.11 29[12]89 1399.56 17[7	43.96 13/12/74 65.86 16/12/74
68 Merchant Banks (7) 408			5.07	ىد.ت	4.25	412.40	416.42		433.37	498.05 15/11/91	327.70 16/1 /91	547.59 12/10/87	31_21_7_(1_7/5
69 Property (33)	72 -0.9	9.25	7.30	14.81	1.32	627.08	633,86	651.54	1036,72	1087.65 15/3 /91	621.72 3 /4 /92	1398.87 5 19 189	56.01 20/4 /65
70 Other Financial (15) 224		8.95	7.72	14.68	2.13	223.71	223,89	226,35	294,39	298.63 15/3 /91	223.71 2 4 192	603.48 16/7 /87	33.29 17/12/74
71 investment Trusts (70) 1116		+	3.98	-			1127,13	-	1220.06	<u>1261_80_6</u> /9 /91	947.19 16/1 <i>[</i> 91	1323.81 4 /1 /90	71.12 13/12/74
99 ALL-SHARE INDEX (657) 1142	45 -0.9	1 -	5.22	-	11.03	1152.58	1154.18	U7L71	1232.32	1284.07 6 /9 /91	987.46 16/1 /91	1284.07 6 /9 /91	61.92 13/12/74
lade No	Chang		Day's	Apr 2	Apr 1	Nar 31	Mar 30	Mar 27	Year ago				
FT-SE 100 SHARE INDEXA J 238	27 -22.7	2397.9	2379.5	2405.4	2408.6	2440.1	2452.9	2447.9	2545,3	2679.6 2 <i>[</i> 9 <i>[</i> 91	2054.8 16/1 /91	2679.6 2 /9 /91	986.9 23/7 /84

FD	KED I	NTE	REST	· ·		Γ	AVERAGE GRO REDEMPTION		Fri Apr	Thu Apr 2	Year ago (approx.)	High	199	1/92 Low	Trafaiger C110)	110 120 390	5	14 1 9 1 35 4
PRICE INDICES	Fri Apr 3	Day's change %	Thu Apr 2	Accrued Interest		Ιō		st 5 years 15 years 20 years	9.42 9.69 9.69	9.43 9.70 9.70	9.57	10.14 16 10.24 2 10.26 2	[1 P]	9.08 27/2 /92	(*400) Udieser (*903)	420 900 950	4	18 2 45 7 25 4
British Government I Up to 5 years (27) 2 5-15 years (25)			120.00 131.61		-	5	Meditar Coupons	5 years	10.27 9,79 9,72 10.48	10.27 9.79 9.72 10.49	10.13 9.95 9.90 10.27	11.15 2 10.62 2 10.50 2 11.25 2	[] [9] [] [9] [] [9]	9,34 27/2 /92 9,14 27/2 /92 9,11 27/2 /92	Outien	:	May 1	loj lit
3 (ner 15 years (9) 4 irrelétératiles (6) 5 All stocks (67)	156.44	+0.38	140.87 155.84 130.38		1.50	8	Coupons (11%-) Irredeemables	15 years 20 years	9.94 9.84 9.89	9.95 9.85 9.92	10.12 10.07	10.80 2 10.67 2 10.46 2	/1 /91 /1 /91	9,23 27/2 /92 9,17 27/2 /92	Brit Aero (*299) BAA		33 21	43 4 32 3 41 5 19 3
		1	169.96 144.49	_	•	12	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10%	Over5yrs.	3.85 4.59 3.18	3.82 4.59 3.14	4.11 2.89	4,48 15 4,59 3 3,60 9	14 192 17 191	4,09 18/2 /91 2,13 21/2 /91	(55)	600		19 3
8 All stocks (11) 9 Debs & Leans (62)	113.43	+0.27	146.87 113,12			15 16 17	inflation rate 10° Debs & Loans	5 years 15 years 25 years	4,41 11,47 11,17 10,97	11.47 11.19 11.00	11.85 11.64 11.44	4.41 3 12.53 9 12.38 18 12.16 18	/1 /91 /1 /91 /1 /91	10.77 12/2 /92 10.59 12/2 /92 10.44 27/2 /92	■ INDUST	ns		P 48
#Opesing index 2397 (b) 3.53pm															Amstrad Astec (BS BAT inds BOC	iR)		3 50 49
Business Services Electricity Media Engineering - Aerospace	3 3	se date 1/12/90 1/12/90 1/12/90 9/12/89	Base vala 999.0 999.0 1228.0 486.0	SS Tele SS Ele SS Out	ephone No ctronics . er industr	etwor	ks	30/12/83 164 31/12/80 25	7.92 16.65 17.41	Food Man Food Retal Insurance &	section or dacturing ling Proters		ise dati 19/12/0 19/12/0 19/12/0 10/4/0	57 114.13 57 114.13 57 96.67	BTR Bardays . Blue Circl Boots	 le		32 30 20 33
Engineering - General	2	9/12/89 9/12/89 1/12/84	486.0 1968.4 1114.0	10 Oth 15 Indi 17 Oth	er Groups ustrial Gr er Financ	00P		31/12/74 6 31/12/70 12 31/12/70 12	3.75 8.20 8.06	British Gov Do, Inde Debs & Loa	Remment x-linked		1/12/ 30/4/ 1/12/	75 100.00 82 100.00 77 100.00	Bowater Brit Aeros British Ste Brit Teleca	spece spece	 -	58 30 6 24

Food Manuf Food Retail Insurance Bi All Other ... British Gow 517.92 1646.65 287.41 261.77 63.75 128.20 128.06 JULIO 128.06 Debs & Loans 30/4/82 100.00
31/12/70 128.06 Debs & Loans 31/12/77 100.00
cial Times, Number One, Southwark Bridge, London SE1 9HL. The FT-ACTUARIES SHARE INDICES ! Indices. Tel: 071-925 2323, CONSTITUENT CHANGES: ADDITIONS: Druck Holdings (5), Proteus Intisee April 1 edition page 26.

							LO	NDON	T	R/	۱D	EL) (P	TIC	ONS
Oction		Apr	CUL		Age	PUTS		Oction					u _{zy}	PUT:		CALLS PUTS Outline Jan Sep Det Jan Sep I
All: Lyens	550 600	40	52	70	31,	36	22	BAT Inde	650 700	44		72	11	23	33	Middani Bt 230 27 34 43 14 18 (236) 360 14 19 27 32 34
ASDA (°29)	25	5	8	912	2	_3		BTR (*404)	390 420	27	38	44	712	11	16	Hatienal Power 190 23 27 30 6½ 11
	•	-		-	·	-	_	Brit. Telecon	300	19	26	30	75	1317	15	(*192) 205 91, 13 - 18 23
Brt. Akezer (*241.)	240 250	3	182 ₂ 10		7 20		<i>2</i> 2 33	(*307)	330	_		15½ 				(*1108) 1150 57 89 120 77 85 °
Sm#1 Bee #201 A 19847)	890 850	58 22	87 55	108	5 20		31 52	Cadhery Sch (5439)	420 460					14 33	18 37	R Royce 140 194, 24 26 4 64 (*152.) 160 84 124, 16 13 15
Boos	390	32	40	50 31	4 12	11	13 24	Eastern Elec (*197.)	180 200		31 19	33 24	12½	9½ 20	14 23	Scottish
P415) BP	420 740	يدع	16	20	6	12	17	Gubmets	525	_	_	_	17	_	_	Proper 70 16 17 18 3½ 7½ (479) 80 9 11 14 7 12
19241) British Steel	60	5,7		أر01 13	19 2	4	28	(1534) GEC	550 !80	16	30 26	_	33	36 4		Seans 90 bly 71/2 91/2 7 8
(%4) Bas	70 500	2 26	43	6 55	8 7	10 15	30 TT	(*199.)	200		12		7	1212	14	(491) 100 24 4 6 15 154 3
P519)	525	13	28	43	16	25	货	Hanson (*209.)	200 220		191, 9	23 12 ½		7 14	9 19	Forte 220 12 18 23 15 17 (*222.) 240 51 ₂ 10 15 28 31
C & Wire (*519)	500 550	31 5½	47 23	61 36	33 33	19 47	ස 53	LASMO (*188)	180 200	14 7	24 15	31 23	14 26	19 31	23 35	Thorn EMI 719 51 57 - 16 31
Dortaids 1513)	500 550	22 24	38 24	52 29	9 40	21 50	23 55	Lacas inds (*109 j	100 110	13	17 11	20 14	4	19	81 ₂ 13	TS8 120 10 13 16 5½ 8
Corp. Usiga (°492)	390 420	20 5	37 21	43 28	4½ 21	13 28	20 36	P. & O.	390		37	40	18	25	35	Vani Reefs 50 912 912 1012 212 4
Fiscus 19321 }	300 330	27 10	3 分 21	52 35	4 13	10 27	16 33	(*413) Platingua	420 220	9	25 12	28 16	6	42 10 k	53 13	Welkome 1000 65 124 159 38 54
SKN	330	17	32	37	5	13	21	(°120°) Prodestial	130 200	-	8 20	11 23	₽3 II	17 10	19 14	(*1029) 1050 60 96 133 62 78 S
F339) Grand Mec.	360 850	4 54	16 87	22 104	23 6	30 17	37 28	(*208 l	220	5	12	15	22	22	24	EJIRB FT-SE INDEX (*2380) 2225 2275 2325 2375 2425 2475 2525 25
P894)	900	21	56	73	23	37	42	8.7.Z. (*566.)	550 600	37 12	57 29	42 42	11 39	19 45	26 50	CALLS Apr 190 138 101 70 44 27 15
I.C.I. (*1226)	1200 1250	48 19	97 66	115 89	15 38	33 57	53 76	Scot. & New (*44))	426 460		44 21	50 30	2Š	16 36	19 46	Many 200 160 125 91 64 43 28 1 Jun 210 - 136 - 78 - 40 Sep 262 - 185 - 125 - 80
Cinglister NSS)	420 460	46 14	54 30	64 41	31 ₂ 15	12 28	16 33	(241)	240 260	22 5	11 20	2 6 16	12 24	14 26	17 28	Dec 200 - 240 - 180 - 130 Mar 330 - 270 - 210 - 160
				41			_	Thanes Water (*332)	330 360	20 9½	27 15	36 24	15 34	27 47	29 50	PUTS Apr 13 21 33 50 77 107 147 18
Lathrole P213 i	200 220	4	11	19	17	캞	16 25	Yodafore (*308)	300 330	22	31	41 2b	8 26	13	18 35	May 24 32 45 63 87 115 148 18 Jan 27 - 50 - 90 - 148 Sep 45 - 73 - 107 - 155
Land Secur 17376)	360 390	23 61 ₂	29 11	32 16	41 ₂ 17	16 35	18 37	Option		_	Ses	Der	-	<u></u>	Dar	Dec 60 - 85 - 120 - 160 Mar 70 - 90 - 120 - 160
w & S	260	21	27	35	3	95	12	Abbey Nat. (*262.)	260 280	17	23 14	32 20	號		1522	FT-SE EUROTRACK 100 MOEX (*-)
P274)	290	8	15	23	12	18	20	Amstrad	25	75	9½	10		_	412	CALLS Mar
Sainstery 17375 i	360 390	19 5	30 15	初 25	4 16	9 25	13 28	(*29)	30	412	612	B	4	6	7	PuTS
Shell Trans 1740)	420 460	28 4	42 18	50 27	3 22	81 ₂ 27	13 杂	Barciays (*287)	280 300	26 14	32 19	35 25	95 19	15 27	18 30	Mar
Storebose F111)	110 220	7½ 3	14 9	16 14	4 22	10 17	13 19	Blue Circle (*241.)	240 250	14 7½	21 12	27 19	16 29	21 33	24 35	FT-SE DNDEX (*2380) 2290 2250 2300 2350 2440 2451 2580 251
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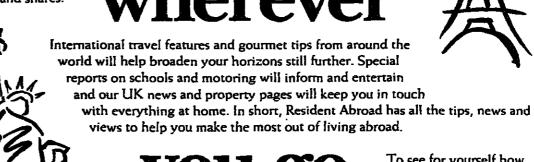
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Reshuffle as

Tapie turns

Bernard Tapie: continues in control at Adidas

By William Dawkins in Paris

MR Bernard Taple, France's

new minister for cities, yester-

day put his two closest busi-

ness associates in charge of his

two main companies, to free himself to concentrate on his

Mr Tapie, who was nomi-

nated to the French govern-

ment on Thursday night, said

he would continue to control

Adidas, the German sports

shoe maker he bought two

political duties.

years ago.

to politics

By lan Rodger in Zurich

ROCHE surpassed Ciba-Geigy last year to become the largest of the big three Swiss chemical and pharmaceutical groups in terms of net profit.

Roche yesterday reported a 56 per cent jump in consolidated net income in 1991 to SFrI.5bn (\$995m), comfortably surpassing the SFr1.28bn revealed last week by Ciba. Net income of Sandoz, the third

Jargest, was SFrl.1bn. Ciba remains by far the largest of the three in terms of sales, with turnover last year of SFr21bn, compared with Sandoz's SFr13.4bn and Roche's SFr11.5bn

Roche described its profit last year as "a very good result" and proposed raising

the dividend by one third to SFr28 per share or dividend right certificate. The profit was considerably above analysts' expectations, but there were indications that a large part came from non-operating items, notably exchange rate

movements.
Roche said that "the continued healthy development in the non-operating sector has also been a major contribution to the very good result". The relative weakness of the Swiss franc was another contributing factor, it added.

The group said profits in its operating business improved in spite of a considerable increase in spending on introducing new products, and substantial restructuring costs. Mr Nigel Spence of Baring Securities said the growth of profits from operations was probably higher than the 18.4 per cent growth in sales.
"The fact that much of this

tremendous profit growth came from interest income and currency changes does not change our view that this is one of the best quality plays in Switzerland," he said. The group's dividend right

certificates (genusschein) rose SFr40 yesterday to SFr3.120. Roche said its cash flow rose 41 per cent to SFr2.26bn and capital spending was up 26 per cent to SFr1.1bn, with much of it directed at projects in the US and Switzerland

Spending on research and development projects was up 19.6 per cent to SFr1.7bn, representing 15 per cent of sales.

Swiss group uses novel share plan

By Ian Rodges

EMS-CHEMIE, the Swiss speciality chemicals group, has found a novel way of making a large distribution to shareholders without, it hopes, exposing

The group intends to pay back to shareholders part of the nominal value of their shares. As this would represent neither a capital gain nor a dividend to the shareholder. EMS is confident that it will be

free of tax. The move is part of a would be made and then the

CIBC names

next chairman

By Bernard Simon in Toronto

CANADIAN Imperial Bank of

Commerce. Canada's second

biggest financial institution, has named Mr Al Flood as its

next chairman and chief execu-

Mr Flood, aged 56 and head

of CIBC's corporate banking

unit, will succeed Mr Donald

Fullerton who is retiring after

seven years in the top job. The

appointment takes effect on

strapped property developer

restructuring its debt.

negotiations with O&Y.

WEEKLY PRICE

CHANGES

which is in the throes of

Mr Flood, assisted by Mr

John Bowden, executive

vice-president for Canadian

corporate banking, has had

responsibility for the bank's

Mr Flood has spent his work-

ing life with the bank and is a

low-key manager. He is

unlikely to make any large

changes in the short-term.

beyond overseeing an expan-

sion into insurance and fidu-

CIBC is the lead banker to

CIBC is the lead banker to ings authorised by the two Olympia & York, the cashinen in the shares of Adelaide

Al Flood as

restructuring of capital that EMS, like many Swiss companies, is proposing this year to take advantage of impending changes in Swiss company law.

Under the EMS plan, holders of the SFr500 nominal bearer shares will receive SFr200 per share. Then the shares will be split three-for-one, reducing their nominal value to SFr100.

There is a similar scheme for the SFr100 registered shares, which are held by Mr Christoph Blocher, the chairman. An SFr40 per share payment

By Kevin Brown in Sydney

COURT proceedings against

Mr John Spalvins and another

former director of the Adsteam

group have been dropped, the

Australian Securities Commis-

sion (ASC) said yesterday. The

ASC instigated civil proceed-

ings against Mr Spalvins, the

former managing director of

the ASC, and Mr Michael Kent.

the former finance director, in

The ASC alleged that deal-

Steamship and David Jones, an

resulted in a loss to David

However, the commission

said it had decided to drop the

case following an agreement

between the independent

boards of the two companies

that Adelaide Steamship will

pay A\$3m (US\$2.3m) to David

The commission said the

agreement vindicated its deci-

sion to take legal action, and

noted that there was no evi-

dence that the two directors

High 1991/92

Adsteam group affiliate, had

relation to US share dealings.

shares would be split three-for-

The distributions would cost the group the equivalent of 57 per cent of its SFr99m net

income last year. No dividend would be paid on last year's profit. In the two previous years, the group offered shares and options on shares in lieu of dividends.

Mr Blocher said yesterday EMS was considering taking advantage of the new provisions of Swiss law permitting companies to buy back their

had benefited from the share

In a statement, Mr Spalvins

said he was disappointed that

the commission had thought it

necessary to instigate proceed-

ings, but pleased that the case

Mr Spalvins was fired from

the Adsteam group in 1990

after its bankers moved in to

restructure the group's com-

plex web of interlocking share-

holdings and reschedule its

debt. Mr Kent left the group

Southern Cross Airlines, the

newly-formed operator, would

buy the collapsed domestic car-

rier Compass Airlines through

asset sale, said Mr Ian Ferrier,

Compass's provisional liquida-

He said that a binding agree-

ment had been reached with

Southern Cross, alleviating the

need to obtain directions from

Australia's Federal Court on

the sale. "The sale through a

scheme of arrangement will

achieve a greater return to

creditors and members than a

May Jul Sep Dec Mar May Jul Sep Dec

Close Previous High/Low

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tor, Retiters reports.

straight asset sale."

scheme of arrangement or

had been dropped.

last year.

However, he said he would hand over his functions there to Mrs Gilberte Beaux, the former banker who joined the French group during the **Commission drops** At the same time, he procase against Spalvins

moted Mr Elie Fellous, finance director of the Bernard Tapie Finances (BTF) holding group since 1998, to become BTF's Mrs Beaux, a former busi-

ness associate of James Goldsmith, has handled Mr Tapie's relations with French banks and represented him on the Adidas board. The move comes a day after

Mr René Jäggi, Adidas's chief executive, said he would leave at the end of this year, possibly for the top job at Hugo Boss, the men's fashion group. Mr Fellous' first task will be to handle the asset disposals to fund the final FFr726m (\$129.6m) debt repayment which BTF must make by next August, on the borrowings it incurred for the FFr1.6bn Adi-

BTF sold La Vie Claire, the health foods group for an undisclosed sum in February and is understood to want to sell Teston and Terraillon, the separately-quoted makers of weighing machines.

 Rémy Cointreau, the French drinks group, yesterday reported a successful public issue of 20.8 per cent of its shares, writes Philip Raw-Services Act, which governs

> Copper, Grade A (£ per Cash 1289-90 3 months 1317-17.5

Tobishima agrees new debt plan

By Robert Thomson in Tokyo

TOBISHIMA Corporation, a leading Japanese contractor and developer, has announced Y1,000bn (\$749.6m) in group debt has failed, and that a new five-year scheme, including an indefinite cut in interest rates, has been approved by its main bank, Fuji Bank.

The plight of Tobishima, once renowned for railway and power plant construction, but

now a victim of its speculative property developments, high-lights the importance of the main bank relationship in Japan. Its debt-shuffling method of holding off collapse is common to other Japanese companies facing stock and property losses.

Last June, Tobishima

announced a three-year debt restructuring plan in which it would offload property hold-ings, but the weak property market forced it to shift assets and debts around group comFujitsu, the Japanese electronics group, has withdrawn from the US facsimile market because of tough price competition with other Japanese makers, Reuter reports.

US facsimile sales were increasing by around 15 per cent a year but the cost of maintaining a sales network drove Fujitsu's American fax operations into deficit, the company said.
Fujitsu, which exported faxes to the US from Japan, had roughly 3.5 per cent of the market.

panies, with the result that total debt has risen from Y930bn in March last year to Y1,000bn. However, the new scheme, overseen by two former Fuji Bank executives, also involves a significant amount of debt shuffling.

Most of the burden will be

assumed by Nihon Kaiser, a concrete slab maker in which Tobishima has a 19 per cent stake, and which is run by a nephew of Mr Hitoshi Tobish-

ima, the contractor's president. Mr Tobishima, 79, resumed as president last year after having forced his son, Akira, to resign. Akira had authorised a spate of US purchases and had wanted to develop an international chain of five-star hotels. Under the plan, Tobishima will transfer Y430bn of its debt to a subsidiary, Tobishima Urban Development, giving it a total of Y790b in debt, and reducing the parent's exposure to Y210bn.

At the same time, ownership of Tobishima Urban will be transferred to Nihon Raiser, in the hope of allowing the parent to concentrate on rebuilding its construction business. Tobishima is also trying to distance itself from Tobishima

Urban and the large debt in an attempt to take pressure off its share price, which yesterday fell Y71 to Y535. The contractor said that Fuji

group.

Ylbn, down from a forecast of

For the fiscal year just ended, the company expects to report an after-tax loss of Y45bn, including write-offs from the overhaul of a Japanese and a US subsidiary and Y13.3bn in losses from a Los Angeles building project. Pre-tax profit is estimated at

stake in Tobishima, and about 80 other banks have agreed to

reduce the interest on its debt

from about 6.5 per cent to 3 per

cent this year, while Tobishima Urban's interest rate is

likely to be cut to 1 per cent,

The success of the plan

depends on a recovery in the

Japanese property market, and

Tobishima says the I per cent interest rate will be reviewed

as holdings are sold off. The

company has sold its Tokyo

headquarters, near the impe-

rial Palace, but the buyer was

another member of the same

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AGAINST STEEL .

Rates stay

Madrid gives green light to Repsol bond

By Peter Bruce in Madrid

THE SPANISH Government yesterday gave the green light for a convertible bond offering worth between Pta25bn (\$240m) and Pta50bn in Repsol, its oil, gas and chemicals group. Company officials said the offering would be made in Spain, to small shareholders, next

At yesterday's share prices the maximum offering of Pta50bn would reduce the state's stake in Repsol by about 5.9 per cent, to 60.6 per cent, although the Cabinet yesterday authorised a limit of 8.33 per cent in any reduction of the state's holding. Company officials said at

least Pta25bn in three-year convertible bonds would be offered next month, but that the full Pta50bn could be tapped if the market proved enthusiastic. In 1989, the state sold off 26.5 per cent of Repsol, to raise \$1.3bn in the country's largest ever flotation

It is highly likely that after the summer, the government will make another large con-vertible bond issue, this time to institutions in Spain and

abroad. It is possible that this issue could reduce the state's stake in Repsol to below 50 per cent. For that to happen, though, parliament needs to revoke or change a law which forces the state to control at least 50 per cent of Campsa, the monopoly fuel distributor in Spain. This control is exercised

through Repsol, which has

more than 65 per cent of Campsa. Parliament is expected to pass new legislation before the

summer recess. Given the state of the world's stock markets, Repsol is being much more cautious about the second round of privatisation. Late last year an international stock placement

decided to press carefully ahead with Repsol, it has shelved plans to float about 20 per cent of Banco Exterior, its large commercial bank, and is no longer entertaining thoughts of a further placement of stock in Endesa, its profitable electricity utility.

Pemex, the Mexican stateowned oil group, owns 5 per cent of Repsol. Banco Bibso Vizcaya has 4 per cent. About 10 per cent of the company's stock is held by foreign, mainly US, institutional shareholders. The Repsol group made ner profits last year of just over Pha70bn.

London stock market moves closer to Europe

By Richard Waters

THE London stock market is to take a further stride into continental Europe when broking firms which operate entirely outside the UK will be admitted to its international share

Two Spanish broking firms, one of them owned by Banco Bilbao Vizcaya, are understood to have applied to join Seaq International, the London exchange's quote system which supports a large telephone market in foreign shares.

of the UK market regulators. delayed, however, by the need to satisfy the UK's Financial

1293/1290

309/908 325/320.5

7530/7470

308-09 320-21

7965-70 7460-70

Neither broker has operations in London, putting them outside the direct control The development is being

investment business in the UK. Under this act, the brokers will only be allowed to quote prices on Seaq International once there is a formal memo-randum of understanding between the Spanish and UK regulatory authorities. This would allow the UK authorities

to accept the Spanish firms as being properly regulated. No memorandum of understanding exists between the UK and Spain, although it is believed that progress is being

made to put one in place. Some brokers quote prices on Seaq International from outside the UK, although they have operations which come under the direct supervision of the UK authorities. These are James Capel, S G Warburg, CCF, Credit Suisse First Bos-

ton and Madoff Securities.

Total daily turnover 25,049 lots

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(Prices supplied by Amsigamated Metal Trading)

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AM Official Kerb close Open Interest

Berlitz unveils \$189.5m loss for final quarter

By Alan Friedman in New York

was being projected.

BERLITZ, the language school subsidiary of Maxwell Communication Corporation (MCC), unvelled a \$189.5m loss for the fourth quarter of 1991.

This follows \$195.4m of write-offs and special charges cre-ated as a result of MCC's filing for protection from creditors under Chapter 11 of US bankruptcy law.

The partial cause of the write-offs was the default of MCC on certain payments due

to Berlitz. Berlitz - which in February hired the Wall Street stockbroking firm of Donaldson, Lufkin & Jenrette to advise on the possible sale or recapitalisation of the company - discovered last year that the late Mr

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Close Previous High/Low

Robert Maxwell had improperly pledged most of MCC's 56.5 per cent Berlitz equity stake as collateral for bank loans. MCC filed for bankruptcy protection last year. At present, most of MCC's

56.5 per cent Berlitz stake is actually in the hands of five US and European banks and companies. Injunctions have been brought by Macmillan, the MCC publisher, to prevent the Berlitz stock from being

Yesterday, Berlitz said its fourth quarter 1991 revenues had declined to \$66.5m from \$73.4m in the last three months of 1990.

The company disclosed a \$9.97 per share loss in the quarter, compared with a profit of 12 cents a share in the final quarter of 1990.

Chicago

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98.7% purity (5 per lonne

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Gold per troy oz.	\$341.15	-0.65	\$357.50	\$403.25	\$338,80
Silver Per troy oz	235.05p	-2.35	223.750	280.55p	183.35o
Aluminium 99.7% (cash)	\$1299.5	+21	\$1434	S1570	\$1082.5
Copper Grade A (cash)	£1289.5	+14.5	£1371.5	£1472	£1147,0
Lead(cash)	£310	+7	€350	£382.5	\$279.00
Nickel (cash)	57420	+95	\$9030	\$8237.5	\$7090.0
Zinc SHG (cash)	\$1273	+ 19	\$1233.5	\$1430	\$990.25
Tin (cash)	\$5760	+35	\$5487.5	\$5915	\$5425.0
Cocoa Futures (May)	2622	7	2660	£829	2596
Coffee Futures (Mar)	Una	-	£590	€820	£458
Sugar (LDP Raw)	\$227.5	+ 18.4	\$227.0	\$293	\$194
Barley Futures (May)	£116.75	+0.1	£119.8	£122.95	Σ107.75
Wheat Futures (May)	£124.10	-1.1	£139.0		
Coffon Outlook A Index		÷2.5		£141.10	£111.80
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Latest

Change Year on week ago

Year

London Markets SPOT MARKETS

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Brent Blend (dated)	\$18 60-8.65	+.125
Bront Blend (May)	\$18.55-8.60	+0 10
WT1 II pm esti	\$19 95-0 00z	-0.10
OR products (NWE prompt delivery per to	onno C/FI	+ or -
Premium Gasolina		
Gas Oil	\$207-216 \$168-169	+2
Heavy Fuel Oil	573-75	.1
Nephtha	S173-175	+2.5
Petroleum Argus Estimates		-2.5
Other		- pr -
Gold (per troy oz)	\$341 15	-0.25
Silver (per troy ozid	409c	-045
Platinum (per troy oz)	3355 75	+0.50
Paliadium (per troy o2)	\$84 65	-0.50
Copper (US Producer)	107.16	·1.28
Lead (US Producor)	37.Qc	
Tin (Kuala Lumpur market)		
Tin (New York)	268.5	+1
Zinc (US Prime Weslern)	62 Oc	
Castla (Irve weight)†	109 94	+ 0.74
Sheep (live weight)†	101.14	+ 5.72
Pigs (live weight)!	104.77	+ 5 32
London daily sugar (raw)	5227.5y	+ B
Landon daily sugar (white)	\$276.0y	+2
Tare and Lyle export price	2259 5	+ 4.5
Barley (English feed)	Unq	
Made (US No. 3 yellow)	£149 5	
Wheat (US Dark Northern)	Unq.	
Rubber (May)♥	55.50p	_
Rubber (Jun) 🎔	55.75p	
Rubber (KL RSS No 1 Mar.	220.0	
Coconut oil (Philippines)§	5662.5y	-2.5
Palm Oil (Malayslan)§	\$395.0z	
Copra (Philippines)§	\$4354	
Soyabeans (US)	£149.5w	-2.5
Cotton A index	58,90c	+ 1.7
Woollops (64s Super)	444p	
	-	

£ a tonne uniess otherwise stated. p-pence/l^og c-cents/lb r-ringglt/kg. I-Oct/Dec y-Apr/May w-Apr z-May 1Meat Commission average tatiock-prices 'change from a week apd. ♥Landon physical market. \$GIF Rotterdam. ◆ Buillon market close m-Malaystan conts/kg ◆Sheep prices are now live weight prices.

\$UGAR	Londo	a FOX	(5 per toni
Raw	Close	Previous	High/Low
May	202.60	198.00	202.00 199.20
Aug	200.40	196.00	199,60 196,20
Oct	197.60	193.60	196.00 193.20
Dec	197.00	191.00	191.40
White	Close	Previous	High/Low
May	276.00	273.00	275.50 272.70
Aug	276.00	273.40	275.50 273.00
Oct	56F'00	265.69	267.00 264.70
Dec	268.70		268.10 265,30
Mar	271.00		267.30
May	273 00	_	269.30
Turnove	r Raw 13	86 (737) lo	ts of 50 tonnes.
	50 (3094)		
Paris- V 1548.87	Mhile (FFr	per tonne)- May 1533.24 A
	O# - #		\$/bar
CHUDE			
	Close		us High/Low
May	18.59	18.33	18.61 18.37
Jun	18.53	18.30	18.54 18.35
Jul	18.43		18.47 18.35
Aug	18.39		18.39 18.25
Sep	18.35	18.16	18.40 18.28
Oct	16.38	18.22	18.38 18.27
IPE Inde	~	18.32	
	16000 [2	0624)	
GAS OI	L, - (PE		\$/ton
	Close	Previous	High/Low
Apr	167.00	185.75	167.75 165.25
May	168 00	166.50	168.50 166.25
Jun	168.25	167.50	189.00 167.00
Jul	170.00	169.00	170.00 168.00
Aug	171 00	170 75	171.00 169.50
Sep	172.75	172.50	173.25 171.25
Oct	175.00	174.75	175.25 173.25
Nov	175.75	176.25	176.75 175.50
Turnove	r 12184 (1	5426) lots	of 100 tonnes
SPIC			
			at US\$1,300 a
			ice for April/May e cit. We do not

COFFE	E - Lon	don FOX	
	Close	Previous	High/Low
May	855	857	860 853
Jul	566 881	870 882	875 887
Sep Nov	896	903	886 678 900 897
Jan	916	850	918
ICO in	dicator pr	440) lots of ices (US c	ents per pou
Apr.之(56.79 (5		ly 55.86 (55	.27) 15 day av
	dose: U	пф	
POTAT		andon FO	
	Close	Previous	High/Low
Apr	102.5	107.0	105.5 100.5
May Apr	115.0 123.0	121.0 123.0	118.4 113.0 123.0 122.5
		i4) lots of 2	
		onder FO	
	Close	Previous	High/Low
Apr	125.30	130.50	125.30 125.2
		lots of 20	
FREIG		idon FOX	\$10/Inde
	Close	Previous	High/Low
Apr May	1170 1160	1 175 1 168	1185 1160 1166 1160
Jul	1054	1057	1055 1040
Oct	1197	1195	1200 1190
BFI Turning	1170 or 198 (17	1176	1170
	8 - Lone		
Wheet	Close	Previous	High/Low
May	124.10 125.65	124.00 125.45	124.10 123.8 126.65 125.5
Jun Sep	112.50	112.65	112.50 111.2
Nov	115.60	115.70	115,60 115,4
Jan Mar	f 19.36 122.40	119.50 125.90	119 35 119.2 122,40 122.2
-	Close	Previous	High/Low
Burley			
May	118.75	118.56	116,75
May Nov	112.80		112.80
May Nov	112.80		
May Nov	112.80	280 (182), 100 Tonnes	112.80
May Nov Turnove	112.80 ur Wheat er lots of	280 (182), 100 Tonnes	112.80 Barley 10 (42
May Nov Turnove Turnove	112.80 Wheat er lots of London Close	280 (182), 100 Tonnes POX (Co	112.80 Barley 10 (42 sh Sedlemen High/Low 126.8 127.9
May Nov Turnove Turnove PIQS -	112.80 Br: Whest ar lots of London Close 190.0 125.0	280 (182), 100 Tonnes POX (Co Previous 127.0 125.0	112.80 Barley 10 (42 15h Sedfemen High/Low 128.8 127.9 125.5 104.5
May Nov Turnove Turnove PIQS -	112.80 Dr. Whest Priots of London Close 130.0 125.0 119.8	280 (182), 1 100 Tonnes POX (Co Previgus 127.0 125.0 119.1	112.80 Barley 10 (42) ash Settlemen F8gh/Low 128.6 127.0 125.5 104.5 120.0 119.4
May Nov Turnove Turnove PIQS - Apr May Jul Aug	112.80 Sr. Whest er lots of London Close 130.0 125.0 114.0 108.9	280 (182), 100 Tonnes POX (Co Previous 127.0 125.0	112.80 Barley 10 (42 ISH Settlemen High/Low 128.8 127.0 125.5 104.5 120.0 119.4 114.0 113.5 108.9 108.5
May Nov Turnove Turnove PIQS - Apr May Jun Jul	112.80 Dr. Whest Priots of London Close 130.0 125.0 119.8 114.0	280 (182), 100 Tonnes POX (Co. Previous 127.0 125.0 119.1 113.5	112.80 Barley 10 (42 ash Settlemen High/Low 128.8 127.0 125.5 104.5 120.0 119.4 114.0 113.5

		311-11.
	Lead (£ per t	
	Cash 3	08.5-10 20.5-21
e). Daily		_
average	NEckel (S per	
-	Cash 7	415-25 500-10
\$/tonne	The (\$ per ton	
	Cash 5 3 months 5	756-65 760-70
	Zinc, Special	
	Cash 1	222 7/
	3 months 1	272-74 263-84
	LUE Closing	
	SPOT: 1.7430	
und) for		
iver age	LONDON BU	LLION
	(Prices suppl	
Chonne	Gold (fine oz)	
	Close	341.00
i I	Opening Morning fix	340.80 340.25
	Alternoon fix	
	Dey's high	341.00
	Day's low	340.10
Chomne	Loco Ldn Me	an Gol
	1 month	3.5
20	2 months	3.4
	3 months	3,4
	Silver fix	p/fine
ex point	Spot	235.05
	Spot 3 months	241.45
	6 months	247.95
	12 топіть	261.10
	GOLD COUR	
	(Prices suppli	
£/tonne		5 pr
	Krugerrand	340.
85	Maple leaf New Sovereig	351.6 un 83.0
50 20	uma ensatat	j., 04.U
40 20	TRADED OF	70¥=
20 25		
	Alombium (9)	
	Strike price \$	tonne
21.	1200 1300	
21.	1300 1400	
	Copper (Grad	a &1
nt) p/kg		- n/
	2150	
	2250 2350	
	Brest Crude	
	1800	
	1850	
	1900	

Ser tor	ure)							Total da	ily turnov	ar 1,276 io
hs 5	755-65 760-70		5785 5778		5785 5780/5780	576 577	0-85 5-80	5786-70	6,4	35 lots
pecial	High (Grade	(\$ pe	r tonne)				Total da	ily turnove	ar 6,219 ko
	272-74		127	-78	1273		3-74			
_	263-84		1286	H87	1270/1282	126	4-85	1264-65	52,	494 l <u>ots</u> .
losing 1.7430	£/\$ ra	He:	9 m-	nthe: 1,7	145	6 ~~	ontha: 1.6	esan	. 0	onthe: 1.56
1.753			3 110	1.7	~	0 1/10	- MIRS 1.0		- 5 100	
						A	34	r==		
						Ne	N Y	ork	•	\$ <u> </u>
SUPP	lied by	MM	Roth	ichild)						
ne oz) S pric	:8	_	£ equive	elent.	3000		oz.; \$/tray o		
							Close	Previous	High/Lov	
_		0-341.i				Apr	341.0	340.9	341.6	340.5
g g ffx	340.2	0-341 <i>1</i> 5	au	195.715		May Jun	341.5 342.2	341.5 342.4	0 · 343.4 ·	0 - 341.8
	340.6	_		195,691		Aug	344.5	344.5	345.2	344.5
sigh Sigh		0-341.	3 0			Oct	346.7	345.7	0	. 0
OW		0-340.4				Dec Feb	348.5 351.6	349.1 361,7	349.9 35?.5	348.3 351.5
		41.		Beter 5	(= 110A	ADI	351.0 354.3	351.7	32:2	. 3512
up 254		LOC		Rates (V		Jun	357.2	357.2	ŏ	. ŏ
h		51		ontins	3.51	PLATIN	UNA 50 to	roy az, \$/tro	y oz.	
15 15	3.	48	12 m	onths	3.73		Close	Praylous	High/Lov	
						Apr	363.0	353.7	354.0	362.0
iz .	p/fine	OZ.		US cts e	Adrija	Apr Jul	358.5	358.5	357.0	355.2
	235.0	5		408.75		Oct	360.0	360.0	360.0	360.0
hs.	241.4			413.00		Jen	380.5 382.0	360.5 362.0	360.5	360-5 0
hs	247.9			417,45		Apr				<u> </u>
ths	261.10	0		428.25		SELVER		oy cz: cent		
							Close	Previous	High/Lov	
COIN	_					Арт	407.0	407.4	407.0	407.0
		Enge	ihard	Metals)		May	400,0 410.3	408.7 410.3	410.0 0	407.5 0 -
							412.0	411,9	418.0	411.0
	5 pa	rice		viupe 2	- C	Sep	415.0	416.8	415.0	415.0 420.0
and		50-34		195.76-1		Dec Jan	421.5 423.2	421.3 423.2	422.5 0	420.0
œ		00-35		201.75-2			428.0	427.8	428.0	428.0
Marek	gn 83.0	KI-84.0	Q	47.75-48	. 2 5	May	432.1	482.1	0	0
						.Jul	435.6	438.6	0	Q .
D OP	TONS	,				SUGAR	WORLD	-11" 112,00	00 lbs; cen	ts/lbs
Pm (9	9.7%)	C	alis	F	uts		Lutest	Previous	High/Low	
	tonne	Lim	Jun	May	Jun		9.17	9,13	8.20	89.8
- iCe (- (EXIST)					Jul	9.04	8.99	9.84	8.89 ·
		114	124		-		8.90	8.63	8.50 8.58	8.80 8.79
		34 4	49 11	26 86	27 92		6.87 8.87	8.78 8.79	8.87	8.77
							8.82	8.80	8.82	8.80 .
(Grad	is A)	C	والح	P	uts .			<u> </u>		
		113	116	3	3	BEDIC				- 400
		35	41	19	Z7			se: Septemb		
		3	7	69	92	!	Apr.3	Apr.2		o yr ago
							1625,3	1514,9	1608.9	1730.3
		-				DOW.	CHES (Base: Dec.	31 1974 -	100)
rude		Мву	Jun	May	Jun	i ——	Apr.2	Apr.1		o yr ago
		60	68	3	25	Spot -		117,00	•	•
		21	44		45 .	Future	s -	120.92	•	•
		7 .	25		76				_	

	V1005	1144003	ragiation		- \$0YA	UBEANS 5,	000 bu min:	cents/60ib b	ushel
Apr May	102.85 102.85	103.40 103.50	103,40 103,80	<i>102.85</i> 102.80	_	Latest	Previous	High/Low	
Jun	103.10	103.10	-0	0	May			_ <u>-</u>	
Jul	102.55	102.80	.103,00	102.45	ing)	577/6 596/0	575/4 584/4	577.16 586/2	573/4 581/4
Aug Sep	102.65 102.20	102.85 102.40	0 102,60	0 102_15	· Aug	590/6	588/6	590/6	585/4
Oct	102.20	102.30	102.20	10 <u>2.2</u> 0	Sap	594/0	592/4	594/4	689/4 _
Nov	102.20	102.20	0	0	. Nov Jan	601/2 609/0	600/6 610/0	603/0 612/0	596/0 604/4
Dec .	101.95	102.10	102.10	101.80	Mar	617/4	619/0	620/0	613/0
Jan	101,85	101.95	0	0	May	624/4	626/0	626/4	622/0
CRUD		nt) 42,000	US galls \$/1	1971BC	_ <u></u>	828/0	630/4	0	0
	Latest	Previous	High/Low		SOYA	BEAN OIL	60,000 lbs;	cents/lb	
May	20.00	19,80	20.02	19,93		Latest	Previous	High/Low	
Jun	19.99	19.80	20.00	19,94	May	19,66	19.57	<u>_</u>	40.65
ᆒ	19.92 19.88	19.78	19.94	19,89	Jul	19.97	19.37	19.78 20,07	19.57 19.87
Aug Sep	19.82	19.74 19.68	19.89 19.83	19,50 19,70	Aug	20.14	- 20.04 .	20.22	20.04
Oct .	19.76	19.63	19.79	19.65	Sep	20.28	20.20	20.35	20.20
Nov	19.72	19.59	19.73	19,59	Oct Dec	20.43 20.73	20.30 20.65	20.50 . 20.80	20.36
Dec Jan	19.68 19.58	19.58 19.48	19.71	19.64	Jan	20.88	20.75	20.95	20.64 20.80
Feb	19.42	19.42	19.57 0	19.50 D	Mar -	21.15	21.00	21.20	21.10
			ulle, cents/L		_ May	21.40	21.20	21.40	21.30
TREATE						21.50	21.30	0	<u> </u>
	Latest	Previous	High/Low	<u>. </u>	SOYA	HEAN ME	AL 100 tons;	\$/ton	
May	5456	5428	5500	5440		Latest	Previous	High/Low	
Jun Jul	5410 5415	5380 5397	5440 5445	5390 5405	May	174.2	174.4	174.9	173.6
Aug	5486	5468	5500 -	5475	Jul	177.0	177.4	177.7	178.5
Sep	5585	5581	5610	5590	Aug Sep	178.0 179.0	178.3	178.5	177.5
Oct	5700	5682	5700	5695 ·	Oct	193.5	178.9 193.7	179,5	178.5
Nov Dec	5785 5885	5772 5882	9 5880	<u>. </u>	Dec	194,3	195.0	194.3 195.3	192,6 193,6
jan.	5900	5891	5910	5870 5910	Jan	194.5	195.3	194.6	194.5
Feb	5525	5606	5825	5825	Mar	195.0	197.0	0	O .
COCO	A 10 tonn	es,\$/0mnes			MAZZ	E 5,000 bu	min; centar!	ielb bushel	
	Latest	Previous	High/Low			Lalest	Previous	High/Low	
May	. 968	872	976	985	May	260/2	259/2	260/2	259/0
Jul	1017	1013	1919	1008	Jul 6a-	265/2	264/2	265/2	264/0
Sep	1048	1050	1055	1047	Sep Dec	261/4 259/4	260/6 258/6	261/6	260/4
Dec Mar	1101 1148	1103 . 1144	1105	1100	Mar	266/2	208/0	259/6 265/6	258/6
May	1170	1169	1143 1170	1143 1170	May	270/4	270/0	271/2	200/2 270/2
أبيال	1190	1192	0		. <u>Jul</u>	273/6	273/2	a	.0.
Sep	1215 1256	1219 1254	1217	1215	WHEA	T 5,000 bu	min; cents/	60fb-bushel	
Dec			<u></u>	0		Latest	Previous	High/Low	
COMPE		,5009bs; cer			, May	366/0	362/6	365/4	364/0
	Labet	Previous	HIGHEOW		Jul	363/6	354/4	356/4	352/4
May	72.25	69.9 0	73.25	69.40	Sep Dec	358/4	357/4	359/4	357/4
ᆀ	74.85 76.50	72.40	75.10 ·	71.80	Mar	367/0 369/3	368/4 368/4	388/4	365/6
Sep Dec	78.90	74.70 78.00	77.00 78.90	74.15 77.80	May	360/0	357/0	389/4 D	35844 . 0 .
Mar	81.00	81.80	81.30	81.00	Jul	338/0	338/2	339/4	338/0
May	63.70	85.16	0	Ð	Sep	345/0	343/0	ß	0
Jul Sep	86.10 89.60	87.50 89.50	0	a .	. LIVE	ATTLE 40	.000 ibs; cer	ts/fbs	
· :			. •	•		Latest	Previous	High/Low	
~~~	W 50 000				- Apr	79.400	79.250	79,500	79.025
		cents/fbs		·	Jun	74.600	74.550	74.825	74.300
	Letest	Previous	High/Low		· Aug Oct	69.950 009.96	69.750 50.975	69.975	69.650
May	60.20	59.40	60.40	59.60	Dec	70.150	59,875 70,150	70.050 70.275	69.700. 69.975
Jul Ogt	61.74 62.30	60.87 81.65	62.00 62.40	81,25	Feb	69.575	89.500	69.700	69.425
Dec	62.60	62.03		62.05. -62.30	Apr.	70.650	70.475	70.800	70.550
Mar .	63.60	63.30	63,80	63.51	LIVE	IOGS 40,0	00 Rb; cents/	bs	
May Jul	64.25 64.10	63.85 64.13	63,90 -	<b>63.80</b>		Latest	Previous	High/Low	<del></del> -
			Cents/lbs	<del>-</del>	Apr	41.775	41.025	41.950	41.200
<del></del>	<del></del>		<del></del>		Jun Jul	47.700	46.675	47.925	46,750
	Lalest	Previous	High/Low		. Aug	46.160 43.975	45.450 43.250	46,500	45.550
	138,10	139,55	138,80	137.50	Oct	41,050	40.575	44.190 47.260	43.400 40.680
Jul Sep	135,80 130,25	137.75 131.60	134.80	135,25		<i>i</i> .		-1444	40,660
Nov	124.60	125,55	181,10 124,60	130.26 · 124.55	PORK	MEL I SEO	0,000 tbs; cr		·:
Jan	124.25	124.95	124.50	123,75				kupa Ip	·
Mer	124.50	124.45	124.50	124.25	·	Latest	Previous	High/Low	
May :	125.00 - 123.50		0	Q.	May	35.650	35.225	36.025	36.200
	123,50	124,45 124,45	0	0 · ·	Jul	36:100	35.825	36.550	35.850
			-	~ · .	Aug -	34.800	34.275		34 350

bond

### FOREIGN EXCHANGES

### Escudo enters the ERM

Portugal's decision to enter the ERM on Monday and frenzied activity in Finland enlivened an otherwise steady day on the

foreign exchanges.

The announcement that the escudo would enter a six per cent fluctuation band at a central rate of 180 escudos to the D-Mark took the markets by surprise - traders said they had expected Portugal to wait until the end of the year.

Mr Norman Lamont, the British chancellor, said sterling's central rate against the other currencies in the ERM would not be affected by the escudo's entry but Mr Nigel Newman, senior economist at Barclays, warned that if the escudo rose strongly within the system it could pressure the lower limits of sterling in the

The dollar sank in late European trading as longed-for posi-tive economic data failed to Traders said US jobs data for

E 1	N NEW Y	ORK
Apr.3	Latest	Previous Clase
E Spot 1 strenth 3 months 12 months	L74302-1,7440 0.93-0.92pm 2.84-2.82pm 9.92-9.82pm	1.7305-1.7315 0,94-0,92pm 2.86-2.83pm 9,90-9,80pm
	and	OFX

220 220 320 310 pin pin pin **CURRENCY MOVEMENTS** 

luarter **CURRENCY RATES** 

0.791248 1.34609 16.2947 15.8972 46.4641 8.76142 2.25606 7.64874 1.702.99 184.081 142.945 N/A 0.71.7646 1.24784 1.48618 14.3614 41.9930 7.92255 2.04060 2.22753 6.93304 1541.08 166.924 8.02113 129.608 7.41530 3.50 7.56 7.50 8.50 8.50 8.50 104 4.50 19 262.405 238.036 - N/A 0.767903 Greek Drach . ... Irlsh Post ..... a Bank rate refers to central hard discount rates.
These are not quoted by the U.K. Spale and beland

Formers Commission Colosisions.

Apr 3	E .	5
Argenting .	1.7245 - 1.7275	0.9905 - 0.99
Australia	2.2665 - 2.2685	1,3040 - 1,30
Brazii	<b> 3529 95 - 3532_30</b>	
Finland	7 7875 - 7,8175	4.5650 - 4.57
Greece	(329 <u>150</u> - 333 400	<u> 188 910 - 191,</u>
Homa Kona	13,4400 - 13,4530	
lran	2495.00	1430.00°
Korea(Sth)	h 330.05 - 1351.45	770.40 - 779,
Kuwait	0 51300 - 0.51400	0.29450 - 0.29
Luxerpours	58.45 - 58.55	33.50 - 33.6
Malaysia .	44675 - 46795	2.5745 - 2.57
Mexico	5256.90 - 5268.65	3058.00 - 305
N.Zealand	3 1720 - 3 1755	1 R250 - 182
Saedi Ar	6 4720 - 6 5485	37495 - 375
Singapore	2 8725 - 2 8795	16570 - 165
S.Af ICRJ	4.9990 - 4.9995	2 8770 - 2.87
S AF (Fp)	60245 - 61305	3.4660 - 3.52
3 AI (FID	43.80 - 44.00	235 - 254
	6.3370 - 6.4140	36725 - 367
ŰΑΕ	0.7270	2012-201

AGAINST STERLING

cions that the US recovery was , ended the day at DM2.8350. proving somewhat anaemic. "The dollar needs a steady

diet of good economic data as it just hasn't got the interest rate attractions enjoyed by the D-Mark," said Julian Callow. international economist at Chase Investment hank, The US unit closed in London at DM1.6265.

Sterling got off to a wobbly start, picked up a little during the day, only to sink below DM2.84 at the close. Jitters began in the morning

with rumours in the newspa-pers that some Middle East countries were dumping the UK corrency and pushing sterling towards a crisis. Mr David Coleman, Treasury

adviser at the Canadian Imperial Bank of Commerce described the morning's activities as "crazy".
"People were selling sterling this morning on the basis of a newspaper story that said there was going to be a sterling crisis," he said. The pound

CURRENCIES, MONEY AND

Turbulence hit the Finnish markets following the announcement by the Bank of Finland's governor, Mr Rolf Kullberg, that he would retire at the end of June.

Short term interest rates soared and currency flooded out of the country. One analyst reported rumours of a £10bn outflow of markkas. According to one dealer, nervousness intensified after newspaper reports that some academics were calling for a 25 per cent devaluation of the currency.

The appointment of Ms Sirkka Hamalainen as the new governor was judged to have come too late to stop the feverish trading, although it was expected to have a calming effect by Monday.

The markka ended the day less than half a per cent from its bottom limit against the

			<u> </u>		<del></del>						
EMS EUROPEAN CURRENCY UNIT RATES											
	Ec Cent Rat	ral Amounts	- from	75	Spread Westest prency	Ohre led	rgence leater				
Spanish Pese Belgian Fran Durch Saulde D-Mark rish Peat tallas Lira French Franc Saulsis Kron Saulsis Kron Saulsis	23 2.0 0.76 1.0 6.8 7.8	42 4032 41,9930 0,97 2.31645 2,29753 0,82 2.05588 2,00060 0,74 0.757417 0,762903 0,06 1538.24 1541.08 0,18 6.99509 6,91304 0,28 7,94155 7,92255 1,63 0,696904 0,717646 2,98			6.17 3.98 3.82 3.75 2.91 2.79 2.71 1.93 0.00	대명 제 제 제 기 기 기 기 기 기 기 기 기 기 기 기 기 기 기 기 기					
Ear control rates set by the European Commission. Commercia are in descending relative arrespit, Percentage chaops are for Ear a positive chaops denotes a vest correctly. Divergence thous the ratio between the operate. The processing difference between the actual market and Ear control states for a correctly, and the maximum permitted percentage details on of the correctly arrests rate from its Eau costral rate.  Adjectment, calculated by Floancial Times.  POUND SPOT - FORWARD AGAINST THE POUND  Agr 3 Day's Class One month % Three %											
Apr 3	Day's spread	Close	Cong manenth . •	94	There		34 pa				
IS arould in the read in the r	1.0650 - 1.0730 2.8325 - 2.8503 244.20 - 245.75 180.30 - 180.70 2137.25 - 2146.25 11.1490 - 11.2350 9.5950 - 9.6325 10.3050 - 10.3475 231.50 - 233.25 19.93 - 19.99	1.7490 - 1.7440 2.0750 - 2.0750 3.1875 - 3.1755 78.65 - 58.55 11.0075 - 11.0275 1.4075 - 10.275 244.55 - 265.75 244.55 - 265.75 11.2650 - 12.115 9.4050 - 9.112 11.2650 - 11.2150 11.2450 - 21.215 12.200 - 223.00 19.94 - 19.97 2.5775 - 2.6075 1.3860 - 1.3890	0.93-0.91cpm 0.55-0.50mm 2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	0.54 -0.22	1.29-1 20 27- 0.03-4 153- 64 2- 21- 21- 21- 21- 21- 21- 21- 21- 21-	183pm 119pm 1-1pm 13pm 13pm 110dm 174dk 1-76dk 1-2pm 13pm 1-1pm 1-2pm 1-2pm 1-2pm 1-2pm 1-2pm 1-2pm	2.39 1.10 1.20 -0.24 -0.24 -2.67 -1.55 -1.55 -0.58				
ommercial /	ates takes loweres t	he end of London trac		sare dell	r 560-55	<b>Эрт</b> .					
DOLL	AR SPOT	- FORWAR	D AGAIN	ST 1	THE D	ЮN	LAR				
Apr 3	Day's spread	Clase	One month	% PA	Tizreé mooth		% p.i.				
K)	1.7350 - 1.7445	17430 - 1.7440	0.93-0.910	6.33	285-2	B3ms	653				

2.8-2.83pm 2.57-2.50pm 0.854.90lb 2.49-2.52lb 4.00-47.00db 9.10-9.70lb 9.10-9.70lb 323-3336b 212-213-8-224b 323-334-70bb 217-213-8-224b 8.15-3.15db 112-51.70lb 8.15-1.70lb 1.75-1.79lb 1.75-1.79lb **EURO-CURRENCY INTEREST RATES** Six Moriës | 10\(\frac{1}{2}\) = \(\frac{1}{2}\) | 10\(\frac{1}{2}\) = \(\frac{1}{2}\) | 10\(\frac{1}{2}\) = \(\frac{1}{2}\) | 10\(\frac{1}{2}\) = \(\frac{1}{2}\) | 10\(\frac{1}{2}\) | 10\(\frac{1}{2}\) | 11\(\frac{1}{2}\) | 11\(\frac{1}\) | 11\(\frac{1}{2}

**EXCHANGE CROSS RATES** Apr.3 E S BML Yen F.Fr. S.Fr. N.Fl. Lira CS B.Fr. Ecu £ 1 1.743 2.835 232.5 9.610 2.602 3.192 2141 2.075 58.50 1.388

pfennigs above its DM2.7780

other European banks, some

support of the UK currency.

Rates at the long end also

firmed. The one year rate rose to 11% % from 11% 4.

June short sterling opened

down one basis point at 88.70

and hovered just above before

seemed surprisingly loath to

sell out the shortage. The Bank's initial forecast liquidity shortage was £950m which it

later revised to £1bn. It provided early assistance with the purchase of £370m band-2 bank bills at 10-% per cent. Later in the morning the

Bank provided a further £51m

of assistance buying \$25m of band-1 bank bills and \$26m of

band-2 bank bills, at the same

rate. It continued to operate in

the afternoon buying £90m

band-2 bank bills, after

revising the forecast liquidity

shortage to £800m. Late

The Bank of England

closing at 88.71.

\$ 1 1.743 2.835 232.5 9.610 2.602 3.192 2141 2.075 58.50 1.388 \$ 0.574 1 1.627 133.4 5.513 1.493 1.831 1.228 1.190 33.56 0.796 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 20.63 0.490 \$ 0.918 1.126 755.2 0.732 \$ 0.918 1.126 755.2 0.732 \$ 0.918 1.126 755.2 0.732 \$ 0.918 1.126 755 Egs 0.720 1.256 2.043 167.5 6.924 1.875 2.300 1543 1.495 42.15 1 Yen per 1,000: French Fr. per 10; Lira per 1,000: Beiglan Fr. per 100.

#### FT LONDON INTERBANK FIXING (12.00 a.m. Apr.3 ) 3 months US deltars 6 monds US Bollars alter 4<u>4</u> offer 4%

**MONEY RATES** Treasury Bills and Bonds **NEW YORK** 3.82 4.02 4.06 4.20 4.43 5.43 Cae Mooth 9 65-9.75 10-10-1 85-85 91-91 45-41 124-124 95-95 9.60-9.70 911-92 73-85 92-92 45-41 12-124 94-94 10-1-10-1 9 65-9.75 917-10 4 85-84 911-98 48-44 124-124 93-98 105-10 9.75 9.60 supplied liquidity where necessary but the market

LONDON MONEY RATES										
Apr 3	Overnight.	7 days notice	Oce Month	Three Months	Siz Months	One Year				
erbank Offer	12	10%	1012 1012 102	111	1134	11 8 11 8 11 8 11 8				
terback Bid	9	1012	1015	11	117	11.6				
eriling CDs ,	! <del></del> }	. <del></del>	10%	} <u> </u>	1 116 1	114				
cal Authority Deps	10	104	104	214	114	II-4				
cal Authority Bonds	l . <del>.</del> .		· -	1 - 1	- 1	-				
scoupt Mkt Deps	104	912	l . <del>.</del> .	1 }	i . <del></del> I					
пралу Deposits	· - · /	-	11 5 11 5 10 7 10 5	11.5	117.P	112				
rance Kouse Denosits	- [	-	11	115	115	119				
asory Bills (Buy) ,	=		19,4	10%	10% j	_				
nk 8)115 (847)	i - 1	= 1	10-2	101	10:[	-				
ne Trade Bills (Buy)	1 - 1		l .=_ '	1	. <del>-</del> -					
llar CDs	- 1	-	4.20	4.20	4.40	4.80				
R Linked Dep. Offer .	I - I	-	64	643	63	71 64 101				
R Linked Dep. 610	! - l	-	P 22	ا يور ا	65	517				
U Linked Dep Offer	- }	-	615 615 915	10 A	101	197				
Linked Dep. Bid	! - I	-	914	917	10	10				

assistance of £40m took total Treating Bills (self), one-month 10.2 per cent, three months 10.2; per cent, Treasury Bills; cent, Black Bills (self), one-month 10.3 per cent; three months 10.2; per cent, Treasury Bills; Averago tender rate of discount 10.5407 p.c. ECGD Fixed Rate Sterling Export Finance. Moles up May March 31, 1992, Schemer 11.1.77
o.C., Schemes II & III: 11.84 p.c. Reference rate for period Feb 29, 1992 to May 29, 1992, Schemer 11.1.77
o.C., Schemes II & III: 11.84 p.c. Reference rate for period Feb 29, 1992 to May 29, 1992 to May 29, 1992, Schemer 11.1.77
o.C., Schemes II & III: 11.84 p.c. Reference rate for period Feb 29, 1992 to May 29, 199 official intervention operations for the day to £551m, leaving The overnight rate, in the

LIFFE US TREASURY NOND FUTURES OFTEINS Stoolago 648a et 1984. 190 145 104 070 044 025 014 0.08 0.06 0.11 0.20 0.36 0.60 0.91 1.74 LIFFE ITALIAN GOVT. BOND (ETTP) FUTURES OPTIONS Lin 296m 160ks of 100% Calls-se Jan 1.07 0.87 0.52 0.78 0.78 0.78 0.18 0.11

1.04 399.70 401.28

9.91 9.70 9.47 9.23

0.32

0.85 1.30

16,470

Increase or decrease for week

3,099,371 74,584,023 387,603,355

459.088.007

11,325,000 299,866,232 164,664,281 5,880,139 2,355

459,088,007

84,119,861 5,880,139

90,000,000

1,266,487,305

90,000,000

+

117

1.650

96,543

BANK RETURN

Wednesday April 1 1992

14,553,000

104,973,897

1,619,579,717 3,906,898,180

5,646,004,794

1,305,496,175

2,468,772,65 1.858.911.115

5,646,004,794

15.618,367,968 11,632,032

15.630,000,000

11,308,583,605 4,310,401,295

15,630,000,000

Open bat 139,169 5,700 1,762

Clydesdale Bank PLC 30 St Vincent Place Glason, 12 000-124 999 8.00 123 000-199 999 8.75

THREE-MONTH PIROR FUTURES (MATIF) (Paris Interbasis offered rate)

June 90.12 90.19
September 90.31 90.39
December 90.51 90.62
Hyards 90.80 90.84
Estimated volume 31,615 Total Open Intere

CAC-40 FUTURES (MATIF) Stack lader

lone 106.28 106.36 September 106.38 Estimated volume 4,689 Total Open Intere

OPTION ON LING-TERM FRENCH BOND (MATIF)

April 1952.0 May 1966.0 June 1959.0 Estimated volume 6,458 Total 6

BANKING DEPARTMENT

Capital ..... Public Deposits Bankers Depos

ISSUE DEPARTMENT

LIABILITIES Notes in circulation

ASSETS

151 151 151 151 057 057 057 057 Estimated volume total, Cath 1580 Puts 628 Previous day's open lot. Caths 79028 Puts 44655 CHICAGO LONDON (LIFFE) Gove High 93-15 93-25 93-25 98-27 98-25 97-22 98-35 95-35

**PARIS** 

**CAPITAL MARKETS** 

FINANCIAL FUTURES AND OPTIONS

LEFFE LANG EALT FUTURES OFTENIS C50,806 64ths of 198%

02314763713649 143713649

3-50 2-61 2-13 1-36 1-03 0-26 0-15

LIFFE EUROMARK OPTIONS BALLER peleis of 190%

99-26 99-20 98-20 98-20

Close High 100.85 101.17 100.61 100.82 nted rolume 1570 (1135) exclusively on APT 9% NOTIONAL ECU BOND ECU 200,000 1000s et 100% Cher High Low 100.81 100.66 100.66

Close High 98.31 98.32 98.39 98.38

High 95 60 95 27 94.58 94.27 95.57 95.17 94.45 94.18

Estimated roleme 26555 (29408) Previous day's open int. 226994 (226669) Close High Low 89.84 89.85 89.82

90.13 90.15 90.12 90.33 90.29 90.29 90.55 90.53 90.53 Estimated volume 720 (1998) Previous day's open lot, 9048 (9072)

Estamated volume 9384 (5276)
Previous day's open int. 41.775 (48702) Estimated volume 6521 (7939) Previous May's open Int. 35399 (35814) FT-SE EUROTPACK 100 INDEX DOLSO per full ladez point

Estimates volume () (0) Previous day's open int., 18 (18) Contracts traded on APT. Closing prices shown

POUND - DOLLAR FT FOREIGN EXCHANGE RATES 1-ma 3-ma 6-ma 12-ma 17343 17151 16875 16436

The finding rates are the arithmetic means rounded in the nearest one-statement, of the bid and offered rates for 510m quests to the market by The reference basis at 11.00 a.m. each working day. The basis are RaijonalWestminster Basis, Basis of Toking, Despired Basis, Basis of Paris and therefore Gazarasty Trust.

> MicDonsell Douglas Bok 195 195 195 195 195 195 195 Allied Trest Bank .......
> AlB Banh .......
>
> Heary Anshacher .....
>
> B & C Merchant Bank .... Northern Bask LLG ...... Hykredit Mortgage Bank Provincial Bask PLC ..... Roxburghe Bank LLG .... Financial & Gen. Bank ... 11
> First Matienal Bank Pkr. 14
> Robert Flyming & Co. ... 105 Royal Bit of Scotland .... Smith & Willness Secs. Acceptance of Page 2 (1975)
>
> Guinnes Mahon 10.5
>
> Hambors Bank 10.5
>
> Hampshire Treat Pic 13.5
>
> Heritalité & Gee Inv Buk 10.5
>
> Hill Sampei 10.5 Standard Chartered .... Banque Beige Ltd .......... Barclays Bank .....

**BASE LENDING RATES** 

X X X	The Chart Seminar Prosented by David Fuller - 24th year						
X ICX XOXO XOX XOX	London 27 & 28 April Amsterdam 29 & 30 June	Coll Jane Forgunasion Tel. 071 439 4961					
-00	Details from Chart Analysis Limited	Fox 071 439 4966					
(2003)	7 Swallow Street, Landon W19 7HD						



Money Market Trust Funds - | Yearl Cross CAF Money Management Co Ltd
48 Penbury Road Touby der 189 230 0
Cafcash Deport Fund 9 88 -1 1
Deposts Day 11 million 9 99 -1 2
Deposts Day 21 million 10 09 -1 1 Coutts & Co Consts & CO
Reserve Agrand
440 Swand, London W(2P OQS
For personal restources
150 0000120 000-140 000 | 8 250
15 000-140 000 | 7 750 Money Market Net CAR Financial & General Bank 9ts Financial & General Bank 9ts FILO A CSO 000 110 85 8 1371 HIDA CSO 000 110 50 7 875 AIB Bank High Interest Cheque Account Belmon Rc Unbridge UBS 15A 0800 382115 12 200-29 999 | 8 50 4 50 8 77 00 14 0000 9 2 6 44 9 37 00 Altiken Hume Bank pic 30 Cty Road, ECLY ZAY Francy Acc. 900 the in Cell (08-14 99) 900 the in Cell (08-14 99) 930 Min in Cin (50.000) 10 00 American Express Bank Ltd Right Performance CR Cardinanting CS CADO-1999 11,000-14,000 15,000-19,000-15,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,000-19,0 3256 886 986 995 995 2 44 3 30 Min 6 19 8 57 Min 6 34 8 79 Min 6 64 9 22 Uth 6 79 9 43 Min 7 06 9 87 Min Bank of Scotland Benchmark Bank PLC Premier Account
85 Newman Street, W1P 3LD 071-631 33L3
(25 500-110 5000 . 9 50 6 9375 9.58 0 0 120,0000 . 9 25 6 9375 9.58 0 0 120,0000 7.50 10 38 0 0 1 Brown Shipley & Co Ltd

**MONEY MARKET FUNDS** 

### **BCCI: BEHIND CLOSED DOORS**

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FORWARD RATES

1.7435 1.7343 1.7151 1.6875 1.6438 2.8350 2.8331 2.8279 2.8189 2.8005 9.6180 9.5710 9.4275 9.1710 8.6620 2.6025 2.5995 2.5905 2.5738 2.5377

**MONEY MARKETS** Rates stay firm

The torpor of the last few weeks returned to the UK floor in the EMS. With funds still available to the UK, both from the Bank of England and money market yesterday fol-lowing Wednesday's hectic activity. analysts suggest a rise in base rates could be avoided through

The mood of uncertainty that has enveloped the market will continue, barring a decisive lead in tomorrow's opinion polls for either of the main parties, but dealers said prices had already gone a long way towards discounting a Labour majority or hung-parliament. Rates remained firm, with

the three-month interbank rate holding steady at just over 11 per cent. market is still The

UK clearing bank base leading rate 18.5 per ceat from September 4, 1991

discounting at least a half point rise in base rates after the election, but a decisive one or two point rise is considered more likely. A substantial increase in

base rates, should the markets decide to test a new Labour government, would enable the Labour party to demonstrate its commitment to the current value of sterling. The increase could be more easily reversed than a half-point rise which might not satisfy the sceptical

the market seemingly around 2250m under-relieved. thinly-traded closing minutes With sterling hovering just below DM2.84, it is still about 7 dropped to 10%-%.

Western Selection PLC10p = 9
Westland Group PLCWarrants to sub for

Ord - 22 74% Cav Cum Pri E1 - 115 (1Ap82) 74% Cav Cum Pri E1 - 115 (1Ap82) 74% Deb Sik 87/92 - 236 (1Ap82) 12%% Deb Sik 2008 - 2105 (3004/92) Rittersed PLCB Ord 25p - 218.53

(31MF9Z) 4%% 1st Cum Prf Sth £1 - 41 3% 4 6% 3rd Cum Prf Sth £1 - 53 7% 3rd Cum Prf Sth £1 - 63 4%% Red Deb Sth 99/2004 - £61

4% Red Oab Six 88/93 - 296
(27M/92)
7% Red Dab Six 88/93 - 296
7% Red Dab Six 88/94 - 194
7%% Uns Ln Six 95/99 - 1987
7%% Uns Ln Six 95/99 - 295 6%
9% Uns Ln Six 97/2001 - 295 6%
(10% Uns Ln Six 2000/05 - 296
Widney PLCS:76% Crw Cum Red 2nd Pri
2000 E1 - 35
Williams Rorup PLCOrd 20p - 1 % %

106 Watis Corroon Group PLCADR (5:1) -\$20% 20% 20%

sal% 20% 20% Bison(Connolly)Hidge PLC 10%% Cum 2nd Pri S1 - 100 (27Mr82) forcester Group PLC Cum Red Criv Pri 100 - 270

2nd Prf E1

Worcester Group PLC Cum Nero

10p - 170

Wresham & East Denb Water Co 4.9%

PPG Crd Six - 21450 75 (31M/92)

3.5% PPG Prf Six - 21200 (31M/92)

Wright (Lohn)(Weaving) Lid 4/% Cum Prf

21 - 25

Xarrax Corp Corn Six S1 - 241% (31M/92)

York Waterworks PLC Non-Vrg "A" Ord

York Waterworks PLC Non-Vig "A" Ord 10p - 133 Yorkshire Becinicity Group PLC Ord 50p (Regd Int Cen-170p Pd) - 271 2 2 3 ½ 4 5 ½ 6 6 7 35 ½ 8 8 10 1 Young & Co'e Brewary PLC 8% Com Pri 21 - 85 (1A/82)

21 - 85 (1Ap82) Yule Catto & Co PLC 11%% Cum Red Pri 1998/2003 51 - 108 Zamble Consolidated Copper Mines Ld*8* Ord K10 - \$2%

Abtrust Preferred Inc Inv Tst PLCOrd Inc 10p - 95 Alfance Trust PLC5% Pri Sik - 246

Wante From February State PLC Units (Shiffs 2) Amelicable Smaller Enterprises Tet PLC Units (Comp Sords + 1 Wil/A/L-14/4/2) - 448 58

448 56
Anglo 3 Oversees Trust PLC41/4 Cum
Pri Sik – 240 (311Mrti2)
Bellie Gifford Japan Trust PLCWts to Sub
Ord She – 70/4
Bellie Gifford Shin Napon PLCWerrants
to sub for Ord – 56/4
British Assets Trust PLC*4-5% Pri

British Assets Trust PLC**- 5% Pri StitCumi - \$40 (1Ap\$2) Equities index UIS 2005 10p - 115% British Empire Sec & General Trust 10%% Deb Stx 2011 - 294% British Investment Trust PLC 11.125% Secured Deb Stx 2012 - 2104 % C.S.C.Investment Trust PLC Ord 25p - 72 (27)4829

(27Mr92)
Capital Gearing Trust PLCOrd 25p - 330
50

nel Islands & lod tny Trust LdPtg Red

Channel Islands & toll Inv Trus: Channel Islands & toll Inv Trus: Channel Islands & toll Inv Trus: Channel Islands & Tax PLCino Sha 10 = 100 (14,92)
Cap Sha 25p = 13 %
Zero Div Pid 50p = 59 9
County Smaller Co's Inv Tax PLCOrd 25p
County Smaller Co's Inv Tax PLCOrd 25p

- 82 3 (1Ap92) Wis to Sub for Ord - 17 (30M/92)

(1Ap92) evion Blue Chip Trust PLCOrd 25p - 65

Sero Div Pri St = 115%
Drayton Consolidated Trust PLC5% Cum
Pri Stk = 248 (27M/92)
Dundee3Longton trrestment Trust PLC5%
Cum Pri Stk = 247 (30M/92)
Dunedin moorne Growth Inv Tist PLC3%%
Cum Pri Stk = 244 (27M/92)
Dunedin Worldwide Inv Trust PLC3%%
Cum Pri Stk = 244 (27M/92)
Dunedin Worldwide Inv Trust PLC3%%
Cum Pri Stk = 247 (30M/92)
EFM Income Trust PLC2ero Div Lid Vig
Right Pri 259 = 41

Right Pri 25p - 41 at German investment Tat PLCOrd 25p

- 110
infough investment Trust PLC7%% Deb
ist. 1985 - 290% (Z7M92)
11%% Deb Sit 2014 - 2108% %
inglish 8 Scottish investors PLC18 25p -

80% 1 Was to Sub for Ord - 25 (1/4082)

25p - 65 6 .033 7

East Gern - 110

Danae Investment Trust PLCWhs to Subscribe for 1 Inc & 1 Cap - 35

Investment Trusts

Details of business done shown below have been taken with nsent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the days to be the standard and toward destinate.

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date. ys is given with the relevant date.
Rulo 535(2) stocks are not regulated by the international Stock change of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. 

† Bargains done the previous day.

C5000850000) - 280% Tate8Live Intrin PLCTate8Live PLC5% T8LitrnGdBds 2001(Br) WAYtsT8LPLC - 282% (27M/92)

- 822% (27M/92) Fesco Capital Ld9% Cm/ Cap Bds 2005(Rag 21) - £119 9 .19 ± % .56 % ½ 20 20 % 1 % Cm/ Cap Bds 2005(Br£5000&10000) - £120 % (30M/92)

- \$120% (Mares PLC 9%% CnvSubordBds 2006(Br25000850000) - \$101% (31Mr92) THORN EMI Capital NV5%% Gtd Red Cnv Pd 2004 (Br25000) - \$119% 40

Prf 2004 (Br55000) - \$119% \$ \$\Phi\$ Trafalgar House PLC 10% \$ Bds 2006 - \$901; (27% \$2) United Kingdom \$7.% Bds 2001(Br ECU1000,100008100000) - EC102%

(30Mr92) regiwich Building Society 11%% Subord Nts 2001 - £99% %

Sterling Issues by Overseas

American Brands Inc 12% Une Ln Sik 2009 - £106 5 % I1Ap\$2) % Asian Development Bank 10% Ln Sik 2005(4) - £100% % AustraliajCommonwealth of) 11% Ln Sik

Australia(Commonwealth 001114% Lit Six 2015(Reg) - £1051; (30M/92) Bank of Graece 104% Lin Six 2010(Reg) -£91% (27M/92)

alsse Centrale De Cooperation Econ 121-6 Gtd Ln Stk 2013(Reg) - £117

uropean investment Sank9% Ln Stk 2001 (Reg) - 292% (1Ap92) 9% Ln Sak 2001 (Br25000) - 293% (27M/82)

(27M/52) 9% Lr Six 2009 – £94% % % % 10% Ln Six 2004(Reg) - £100% % 11% Ln Six 2002(Reg) - £100% % 11% Ln Six 2002(Reg) - £104% % (Reg) - £107% % % Hydro-Cluebec 12.75% Ln Six 2015 – £15% (31M/52) Lesland(Republic d) (4%% Ln Six 2016 – £124% (31M/52)

£124% (31Mr92) Inco Ld 15%% Uns Ln Stk 2006 \$ Rep Opt

- £120 (30Mr92) ter-American Development Bank9%% Ln Stk 2015 - £96% % % % %

Ln Stk 2016 - 250% % % % % (31M/92) - 1200% % % % % % 1.5% Ln Sik 2010(Reg) - 254% 11.5% Ln Sik 2003 - £108% % (27M/92) % Sik 2003 - £108% % (27M/92) 11%% Sik 2010(Reg) - £105% (30M/92) 11%% Sik 2014(Reg) - £105% (37M/92) Nova Scotta(Province of) 11% & Ln Sik 2019 - £108% (27M/92) % 2019 - £108% (31M/92)

Petrolecs Mexicanos 14%% Ln Sik 2006 £107% 8% 9% (1Ap92) Portuga(Rep of) 9% Ln Sik 2016(Reg) -£88%

288% Spenifingdom of) 11%% Ln Sik 2010(Reg) - £110% Sweden(Kingdom of) 13.5% Ln Sik 2010(Reg) - £125% % ½ (31Mr92)

Investment Trusts)

Listed Companies(excluding

AAH Hidgs PLC4.2% Cum Pri St - 48 ABB Kent PLC8% Uns Ln Stk 88/83 - 593

(30Mr92) ABN-AMRO Hidgs N.V.Ord FL5 - \$24%

NG45.15 .2 % .39 ADT LdCom Sha 50.10 - 486 90 % 2.3 4 5 6 6 500 10 4

AECI Ld 5%% Cum Pri R2 - R3.18 p 50 1

(31Mr92) AMEC PLC 15% Uns Ln Stk 1992 - 1999

(1Ap92) ASH Capital Finance(Jersey)Ld9½% Cm/

Aberdeen Trust PLCOrd 10p - 29© Aberdorth Smaller Companies Tst PLCOrd 25p - 124 5 % 6 Wts to Sub For Ord - 48

Abrust Alise Fund Site or NPV(Globel Capital Portfolio) - S2.472 (S0Msf2) Uddson Consultancy Group PLC Ord Sp (Ex-Rights & Ex-Div) - 11 1 legis Group PLC ADR (21) - \$3.45 (1Ap82) 55% Chv Curn Red Pri 1999 10p - 42

Mass; lale Hodgs PLC7.5p (Net) 1st Red Pri

SOP - 0% (1Aps2)
Albert Raher Group PLC Warrants To Sub For Ord - 0% (STM/92)
ADR (10:1) - \$11% .88 (STM/92)
ADR (10:1) - \$11% .88 (STM/92)
Albright & Wilson LdB*b Deb Sox 87/92 - 598 (27M/92)
Alcan Aluminium LdCom Sha of NPV -

\$19 (1Ap92)
Nexamiders Hidgs PLC*A(Ret.V)Ord 10p - 9½ (27Mr92)
Vexon Group PLC\$25p (Ned Cnv Cum Red Pri 10p - 108 (31Mr92)
Stas Com Sik Y50 - Y973.889633
9.822881

9.822381 Wed London Properties PLC10% Cum Pri £1 - 75.84 (1ApS2) 104% 1st Mig Deb Stk 2025 - £94% 5

(30M/s2)
ABied-Lyons PLCADR (1:1) - \$10.09
5% Cum Pri 21 - 47 51
7% Cum Pri 21 - 67
7% Cum Pri 21 - 65
7% Red Deb Stk 88/83 - 294 ½
(31M/s2)
11% Deb Stk 2009 - £109 (31M/s2)
5% ½ Ums Ln Stk - 247 (30M/s2)
5% ½ Ums Ln Stk - 247 (30M/s2)
7% ½ Ums Ln Stk - 250 (31M/s2)
7% ½ Ums Ln Stk - 250 (31M/s2)
7% ½ Ums Ln Stk 5998 - 250 5 % 8
Allied Radio PLCOrd 25p - 17% ½
Allied-Signal IncShs of Com Stk 51 \$50% (14/s22)

SSOW 11AGS2)
Alphametro PLC Ord 2.5p - 17 % 8 9
AMS PLC5.5% Crw Cum Non-Vig Red Pri

ANYS PLC 3.07% CRW CHIM NORT-YNG Med PYT
ET - 51 1

American Brands Inc Shs of Com Sik
\$3.125 - E25.85 25%

Andrews Syloss Group PLC Cnv Prf 50p \$6 (31M/52)

Anglan Water PLC 6%% Index-Linked
LinSik 2008(6.8846%) - 21 12%

Anglo-Eastern Plentations PLC Warrents
to sub for Ord - 5 (1Ap82)

121% Uns In Sik 95/99 - 250 (27M/52)

Amour Trust PLC 101% Uns Lin Sik 91/96

- 294 (27M/92)

Asarco Inc Com Sik NPV - \$26.9991

(27M/92)

Assect Inc Com Stx Ive (27Mr92)
Assectioned British Foods PLC5%% Uns

La Sik 87/2002 50p - 30 (27Mr92) 7%% Uns La Sik 87/2002 50p - 40%

(1Ap92)
Associated Pisheries PLC8%% Uns Ln Stic 91/96 - 192 (30Mr92)
Atlas Copco A&A She SK25 - SK300 Attwoods PLCADR (6:1) - \$11% Attwoods (Finance) NV8%p Gtd Red Chv Prf 5p - 79.88 9.86 80 4 5% 7 (1Ap92) Austin Reed Group PLCOrd 25p - 261% (51Mr92)

BÅT Industries PLCADR (1:1) - \$11 1/4 .7

9RCC PLC7%% Deb Sk 9996 - 290 (30AH92) BM Group PLC4.59 (Net) Chr Curn Red Pri 20p - 159 (1A982) 9CC Group PLC4.59% Curn Pri 21 - 65 (30MH92) 2.8% Curn 2nd Pri 21 - 45% (30MH92) 12.4% Curn 2nd Pri 21 - 45% (30MH92) 12.4% Une Ln Sk 2012/17 - 2108% 8.5.6.International PLC 12%% Une Ln Sk 8298 - 290 (31MH92) BTP PLC7.59(Net) Criv Curn Red Pri 10p - 151 (1Ap82) BTR PLCWarrante 1995/98 to Sub for Ord - 49 9 50 50 4/74 % -974 1 1 † % 1 % %

2
Satis Griford Technology PLC Warrants to
sub for Ord - 1 (1Ap92)
Berryton Hidge Ld8% - 1st Mtg Deb Stk
8893 - 295% (27M/82)
Benk of Ireland(Governor & Co of) Units
NCP Stk Srs A £1 & £9 Liquidation - 99

NCP Sits Srs A 11 & 15 Liquidadus - 56 (1Aps2)
Links NCP Sits SrsA Int18in32
Liquidation - 1210.225 (1Aps2)
Barclarys Banth PLC 81% Uns Cap Ln Sits 88/53 - 254% 5
12% Uns Cap Ln Sits 2010 - 2104% 16% Uns Cap Ln Sits 2010 - 2104% 16% Uns Cap Ln Sits 2010 - 2107% Saring Chrysalis Fund Ld Ord \$0.01 - 58%

% BET PLCADR (4:1) - \$8.57 % .749708 5% Parp Deb Stx - \$43 BICC PLC7% Deb Stx 90/96 - \$90

Borrowers

to, of bargains included 20

British Funds, etc 1875 No. of bargains include Exchaquer 101: ** Stk 2005 - \$105% Guaranteed Export Finance Corp PLC 12"% Grd Ln Stk 2002(Reg) - £114 Corporation and County Stocks No of bargains included t London County 21: % Cone Stk 1920(or alten – 522 (27Mr92) Birmingham Corp 21: % Stk 1926(or after) - £20°: (1Ap82)
31.°: 55 1948(or after) - £29 (1Ac92)
Birmsylam District Council 111° Red
Siz 2012 - £104 (304/92)
Bristol/City of 111° Red Six 2008 - £102°: (304/92)
Leads(City of 113° Red Six 2008 - £116 (31M/92)
Newcasite-Iron

(31Mr92) lewcaste-Upon-Tyne(City of)11145- Rad Stk 2017 - E102 (31Mr92) junderland(Berough of)11149- Red Stk 2008 - £1041- (30Mr92) **UK Public Boards** 

Agricultural Morrgage Corp PLC5%% Deb SIA 98/95 - 284% Sil, \$3/95 - 264% 61.% Deb 5t/ 92/94 - 289 7-1% Deb 5t/ 91/93 - 294 101% Deb 5t/ 91/95 - 297% (30M/92) Metropolitan Water Metropolitan Water A Stk 63/2003 - E55 (27/M#9) Port of London Authority 3% Port of London A Str 29/99 - 285 (31M/92) London A Str 2999 - 185 (31M/92) 3'5's Str 49/99 - 183 (31M/92) 5cottish Agric Sec Corp 7'1''s Deb Str 30-92 - 197's (27M/92) 14°s Deb Str 1983 - 1103's (27M/92) Foreign Stocks, Bonds, etc-(coupons payable in

LONGON) No. of bargains included 7? Abbey National Sterling Capital PLC 10%% Subord Gld Bds 2002 (Br E Var) -996-0-10-10 111:% Subord Gtd Bds 2017 - 2102 (27Mr92) Abbay National Treasury Servis PLC13%% GtdNts1995(9r21000,100008,100000) -

£105% 6 (30M/52) Asied-Lyons PLC 10% 8 8ds 1999(8/250008100000) - £98 % (27M/92) Angyl Group PLC4% corv Bds 2002 -£119% (1Ac92) Associated Newspapers Holdings Ld 6% Exchangeable Bds 2002 - £101 (27Mr92) (27M/92) Benque Nationale De Paris 10% Nts 1994 – £98 * (30M/92) Bardays Bank PLC 101/4% Senior Subord

Bardays Bank (PC 101-7-5 and San Bas 1997 - 2581; [1Ap92]
121% Senior Subord Bds 1997(Br2Var) - 21061; [31M/92]
9% of Git Nis 1993 - 298% (30M/92)
Bardays Overseas tw Co BV8% Gid Bds
1996 (BY1000000) - Y100 (31M/92)
Blue Circle Industries Capital Ld10%%
Criv Cap Bds 2005(Br25000&100000) - 2109

Boots Finance Ld6* Criv Cap Bds 2005 (Br) - £126% British Aircraft (BI) - £126% Hish Airways PLC9%% Nts 1897 -£93%-© Hillsh Gas Inti Finance BV6%% Gtd Eda Hillsh Gas Inti Finance BV6%% Gtd Eda

(30Mr82) \$\% Got Bds 1997 (Br ECU1000\$10000) - EC88.95 British Gas PLC123% Bds 1995 (Br21000&10000) - £104% % (31Mr92) British Land Co PLC123% Bds 2016 (Br210000&100000) - £101% % % (148r92)

mical Co Zero Con Nts 30/5/97 -256 nans AS8%% Nts 1996 (Br ECU Var) - EC98.9 9.15 (31Mr92) 95% Nts 1993 - 297% 8% (30Mr92) Bf Emerprise Finance PLC6%% Gtd Ext Bds 2006 (Reg 25000) - 292% 3

(1Ap92) 8%%- Gtd Exch Bda 2006(Br£5000&190000) - £89% 4% Bds 2006 - \$116% (1Ap92) nland(Republic of) 10%% Bds 1997 -Finland(Republic of 10%% 8d3 1997 -198% % (31M192) Pisher (Alberti Finance N.V.5%% Gtd Red Criv Pri 2004 - £105% (27Mr92) Forte PLC5%% Nts 1994 - 598.15 98%

Fortia PLUS % Note 1994 — 385. IS 39.4 98%; (27M/92) Fulfitsu Ld Warranns to sub for Sha of Com Sit. – 30% (31M/92) Guarennead Export Finance Corp PLC 10%*s Gtd Bds 2001 (Br£Var) – £101% (27M/92) Guinness Finance Australia Ld 10% Gtd Nts 1996(Br\$A 1000&10000) – \$A99% 400 (31M/92)

Table 1918 September 1918 (BrECU1000&10000) - EC96 % (ammerson Property Inv & Dev Corp 10% Bds 2013 (Br£10000&10000) IN The east 2013 (BYE10000&100000) –
291 % (27Mr92)
Hanson PLC9 % Criv Subord 2006 (Br
2Vsr) – 299% (1Ap92)
Hanson Trust PLC 10% Bds 2006
(Br25000) – 290 (27Mr92)
Haleson Capital Ld 7% Criv Cap Bds 2004
(Reg) – 113 (31Mr92)
7% Criv Cap Bds 2004
(Br21000&10000) – 2112% 3% (27Mr92)
Handa Motor Co Ld Wis to sub for
ComSt. of Honda Motor – \$0%
(31Mr92)

ComStk of Honda Motor – 50% (31M/92) Imperial Chemical Industries PLC111% Bds 1995(8rt5000) – 2100% (31M/92) International Bank for Rec & Dev9 4% Bds 2007 (8r5000) – 252% (27M/92) Imply(Rapublic of)94% Nix 1999 – 5108.8 9.1 (30M/92) Japan Development Bank 94% Gdt Ntx 1993 – 297% (30M/92)

1995 - ESTA: (30MHZ) Kajime Corporation Warrants to Purchase She of Com Six - 50% (31MHZ) Ladbroke Group PLC5%% Subord Criv Eds 2004(Brt 100025000) - £113 (1AMPZ) (1Ap92) Ledbroke Group Finance(Jersey)Ld 9% Cnv Cap Bds 2005 (Br25000&100000)

Securities PLC9%% Bds 2007 -E84% Cnv Bds 2002 - £75 54% Cnv Bds 2004 (Br£5000850000) -£92,17188 Lastno PLC 74% Cnv Bds 2005 - £74% (31M*92) Leeds Permanent Bulking Society93% Bds 1993 (Br£5000) - £97% (30Mr\$2) 113% Nts 1996 (Br£50008100000) -

111/% Nto 1996 (Br £5000&100000) £100%
Lioyde Bank PLC 104% Subord Bds
1996(B£10000) - 255% 6 % (1Ap\$2)
Lucas Industries (rc5%% Carv Bds 2002 \$112% 3% (31M*92)
Redonal Power PLC 10%% Bds 2001 (Br
£10000&100000) - 258 (31M*92)
Rational Westminister Bonk PLC 114%
Subord Nts 2001 (Br £24a) - 2103%
National Westminister Finance BV 115%
Gd Cap Bds 1992 - £1024% 1034%
National Westminister Finance BV 115%
Gd Cap Bds 1992 - £1024% 1034%
National Busiding Society 115% Na

(ationwide Building Scienty 11% 4 Nts 1997 (Br 55000 & 100000) - £101 % (30M/92) (30M/92)
Norway (Kingdom of) 7% Nts 1996 (Br 550003 100000) - 599.3 3 .42 (27M/92)
Pacific Electric Wire&Cable Co Ld 3%%
Bds 2001 - 5110 (31M/92)
Pearson PLC 101/% Bds 2008 - 292
(30M/92)
Pearson Starting Finance PLC 104% Gtd
Bds 2002 - 596 % Ф
Best 2002 - 596 % Ф

Bds 2002 - 596 % Penirsular & Oriented Steam Nav Co 4 % Crv Bds 2002 - \$114 % (31Mr92)

Repsico Capital Corp NV Zero Cpr Gd Nt 1994 - 585%

Province de Quebec 12% % Bds 1994 -

Nts 1994 - S89%
Province de Ouebec 12%% Bds 1994 \$110% (\$11M*92)
Prudential Finance BV8%% Gdf Bds 2001
- \$98% (\$77M*92)
RMC Caputal L18%% Crw Cap Bds 2006
(\$7.5500350000) - \$32 (\$1M*92)
Ramers Group PLC4% Crw Bds 2002
(\$7:5000350000) - \$33 (\$0M*92)
Royal Bank of \$cotland PLC10%%
\$45000 - \$33 (\$0M*92)
Royal Bank of \$cotland PLC10%%
\$45000 Bds 1998 (\$7:5000825000) \$98 % (\$1M*92)
Sainsbury (L1)(Channel Islands)L1
8%%CrvCapBds 2005(\$7 - \$125%@
\$300gh Estates PLC6% Crw Bds 2005 \$110 %
Smith & Naphew Finance NV. 8%% Gdd
Red Crw Pt 2004 (\$71 - \$124 (\$1M*32)
\$46000 Red Crw Pt 2004 (\$71 - \$124 (\$1M*32)
\$56000 Red Crw Pt 2004 (\$71 - \$124 (\$1M*32)
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\$56000 Red Crw Pt 2004 (\$71 - \$

E97'-W 81.W grmno: Finance (Jersey) Ld9'//% Cnv Cap Bds 2006 (Reg £1000) - £80'/. ½ % 9½% Cnv Cap Bds 2009(Br

Barings PLC8% Cum 2nd Pri 21 - 87% 9%% Non-Cum Pri 21 - 107 % % Bario Group PLCOrd In20.10 - 620.51 Barnako Euploration LdOrd R0.01 - 7 lace Amold Trust PLCOrd 250

8855 PLCADR (2:1) - \$1814 .624379 (31Mr92) 31% Deb Stk 87/92 - £96% 7 81% Deb Stk 87/92 - £97% % (1Ap92) 83% Deb 58 2015 - 598% % 10% Deb 58 2015 - 598% % 45% Uns Ln Stk 92/97 - 276% (1Ap92) 75% Uns Ln Stk 92/97 - 256% (27M/92) ess Investments PLC7*% Uns Ln Stk 92:97 - 286 (31M) lenneti & Fountain Group PLCWarrants to sub for Ord - 2 (30M/92)

v, Beepak PLCNew Ord 10p (FPPAL-29/482) - 510 10 5 Steicht Mining PLC 10p - 18% 9 Blackwood Hodge PLC9% Cum Rad Pri £1 - 67% (31M/92) Blockbuster Entertainment Corp Sha Com Sh 50.10 - 27% (31M/92)

Six S0.10 - 27'x (31Mr92)
Bue Circle industries PLC5% 2nd Deb
Six 1984/2009 - 152 (31Mr92)
51% Uns Ln Set(1975 or at) - 154Φ
Boddington Group PLC9%% Cnv Uns Ln
Six 2000/05 - 2160
Bogod Group PLC Ord 10p - 32%
(27Mr92) (27Mr92) Boots PLC ADR (4:1) - \$29% Boots Co PLC ADR (2:1) - \$14.8 (1Ap82) 7% Ums Ln Sdt 88/93 - £94% 5% (1Ap92) lobswans RST Ld Pu2 - 10 (30M/92) lradford & Bingley Bulking Society 13% Perm Int Bearing Shs £10000 - £102%

Braime(T.F.&J.H.)(Hidgs) PLCOrd 25p -330
"A' Non.V Ord 25p - 170
Brent Walker Group PLC Wits to Sub for Ord - 3 (1Aps2)
Var Rte 2nd Cnv Red Pri 2000/2007 £1
- 9 (31M/32)
8,5% 37d Non-Cum Cnv Red 2007/10 한 - 6차 / 6 Install & West Building Society 13개% Perm Int Bearing Shs 11000 - 1103% Bristol Scotts PLCOrd Stk 5p - 80

(31M/92)
Bristol Water Hidgs PLC Ord £1 - 550
8.75% Curn Crw Red Pri 1998 Sha £1 110 (1/40/2)
Brittarnia Butiding Society 13% Undated
MandatoryCrw SubordNts (Reg) £100/4 % British Alcan Alcaninium PLC 10%% Deb

HIBBA AKCAN AMERINAUM PLC 1197% 1480 58: 2011 - 267% (1Ap62) 101/% Deb Stk 69/94 - 297 (31 Mr92) HIBBA-American Tobacco Co Ld 5% Cum 2/1 Stk 51 - 43 5 6 (27 Mr92) 6% 2nd Cum Pri Stk 61 - 55%‡ 6‡ (30Mr92) itish Petroleum Co PLC8% Cum 1st Pri \$1 - 72
9% Curs 2nd Pri \$1 - 78\$
9% Curs 2nd Pri \$1 - 78\$
9% Curs 2nd Pri \$1 - 78\$
8%%) Curs 3nd Pri \$1 - 54 (1Ap82)
8%%) Curs 3nd Pri \$1 - 54 (1Ap82)
716 \$7 . 783 7 7 7 18
ADR (10:1) - \$11.7 . 71
11%% Deb 5tk 2016 - \$104%

Apazi Acations PLC Ord 25p British Telecommunications PLC Ord 25p (Regd Int Cart-225p To Pay) - 94% 5일 1 % 65, 7, 95 7 7 % % 보고 8 8 8월 2 % 5 % 9 9 9 # 7 100 1002 %를 ADR (101) 1st Instament - 29.57 9.73 \$ 16% % 7 Thornton Hidgs PLCOrd 5p - 9 1/2 Brown & Jackson PLC 10.75% Cnv Curt n(John) PLC4%% Sec Ln Stk 2003 -257 (81Mr92) Sulmer(H.P.)Hedgs PLC8%% 2nd Cum Pri £1 - 92½ 3 9%% Cum Pri £1 - 100% Bunzi PLC7% Cnv Uns Lri Stk 95/97 -

£78 Burford Group PLC 10%% 1st Mtg Deb Stk 2014 - £92% £77M/921 Burmah Castrol PLC 7% Cum Red Pri £1 - 59% 80% Burn Stawart Distillers PLC Ord 10p - 142 Burndene Investments PLC 15% Uns Ln Burn Stewart Destilers PLC CFR 10p - 15 Burndene investments PLC 15% Uns Ln Sk 2007/12 - £105 (14682) Burton Group PLC3% Crv Uns Ln Sk 1996/2001 - £58 6 % 7% CRT Group PLC7b Cord 10p - 100 % 2 % 3 Carrd Group PLC7p Cord m Crw Red Pri 2003 10p - 78 9 Cattlerine French Co inc Shs of Com Sik Cattlerine French Co inc Shs of Com Sik 2009 10p - 78 9 California Energy Co Inc Shs of Com Stk \$0.0675 - 25.934813 (30M-92) Cambridge Water Co Cons Ord Stk -

92700 58
Canning(W.) PLC 7%% Uns Ln Sik 88/98 = 290 (1ApS2)
Capital & Counties PLC 6%% 1st Mitg Deb Sik 94/99 = 275
9%% 1st Mitg Deb Sik 2027 = 289% % (31Mr92) 11%% 1st Mig Deb Sik 2021 - £102% (30Mr92) 9%% Uns Ln Stk 91/96 - £92% apital industries PLCOrd 1p - 55% 8 Capital Industries PLCOrd 1p - 55% 8 (27Mr92) Cardio Engineering Group PLC103/% Cum Red Prf £1 - 90 (27Mr92)

ADR (2:1) - \$18.7 Casket PLC 10.25% Cum Pri £1 - 80 (27M-92)
Caterpiller inc She of Com Skt \$1 - \$50\(\Phi\)
Certex Corporation She of Com Skt \$0.25
- \$48 \(\mathbf{x}\) \(\phi\) \(\phi\) \(\phi\) \(\phi\)
Second Tunnel investments PLC5p - 45

Chapter Weterwords Co 3,1574/Firth

PB%
Chester Waterworks Co 3.15%(Fmly
4%%)Pri Sat - £2550 (1Ap92)
Chillington Corporation PLCWarrants to
sub for Ord - 2
9%% Curn Red Pri £1 - 64 (31M/92)
9% Cnv Urs Ln Skt 1999 - £58%
(1Ap92)
Chyvision PLC8,5%(Net) Cnv Curn Red Pri

Chyvision PLC9.5*(Pee) Chr Cam Red Pri 21 - 75 (31M/92) Claremont Garments(Holdings)PLCOrd 16p - 217 8 22 Clayform Holdings PLC11% 1st Mig Deb Sit 2016 - 293% (31M/92) Clayfithe PLCOrd 10p - 32% 3% 9.5% Subord Chr Uns Ln Sit 2000/01 -285 (31M/92) Cleveland Place Holdings PLC7% Red Deb Sit 88/93 - 193 10%% Red Deb Sit 90/95 - 297% 38% irrd Deb Sit - 233 (31M/92) Clyde Blowers PLC0rd 25p - 300 Costs Patons PLC6%% Uns Ln Sit 2002/07 - 286 (30M/92) 71% Uns Ln Sit 90/95 - 288 9 Costs Viyelle PLC4.9% Cum Pri 21 - 55 (31M/92) Commercial Union PLC7.5% Uns Ln Sit 92/97 - 293 (31M/92) Commercial Union PLC7.5% Cum Red Pri 21 - 55

21 - 55
Cooper (Frederick) PLC6.5p (Net) Crw Red Cum Pag Pri 10p - 61 (30Mr92)
Courtaulds PLC7%% Deb Sit 89/94 - 192% (14,922)
5½% Urs Ln Sit 94/96 - 280% 1 6½% Urs Ln Sit 94/96 - 255 (14,922)
7½% Urs Ln Sit 94/96 - 255 (14,922)
Courtney-Oper(Hdgs) PLC Ord 10p - 93 5 (31Mr92)
Crode International PLC5.5% Cum Pri 21 - 61 - 01 ropper(James) PLC 9% Una La Sik 94/99 - 283 (30Mr82) Mraz) Hents Ld Ord RO.01 - 160 (30Mr92) Daily Mail & General Trust PLCOrd 50p 283 3

283 3 Dairy Farm International Hidgs Ld Ord \$0.05(r-long Kong Register) – \$H11 284188 357065 Oalgety PLC4.85% Cum Prf 21 – 84 (27M/92) Despe Estates PLC7.75% Cnv Cum Red Pri 21 - 45 PT 21 - 4 5 sbenhams PLC7%% 2nd Deb Stk 91/96 - 191 (31M/92) 7 % Uns Ln Stk 2002/07 - 155% (1/April2) 7%% Ums Ln Stk 2002/07 - 250 8 COMMRS2)
Delta PLC 104% Deb Str 95/99 - 2100
Deshitzs Group PLC 9.79% Cum Pri 21 - 84 (30Mr92)
Dewharzt PLC Ord 10p - 43
Downy Group PLC 7% Crw Cum Red Pri 21 - 75 % 6 %
Dunlop Plantations Ld 6% Cum Pri 21 - 53

Onlino Paragraphy Labox Culti-Fit 21 - w (31Mr92) ECC Group PLC New Ord ZSp (FP/PAL-7/4/92) - 490 2 3 EFT Group PLCWarrante to sub for Ord -11 2 Eastern Electricity PLC Ord50p(RegimCert-170pPd) - 203% 4% 8 7 % 8 9 9 % 8 10 10 39 % 1 .11 2 4t B Oro Mining&Exploration Co PLCOrd 10p - 385 Bectron House PLCOrd

Pri 21 - 42 (31M/82) Biot(B.) PLC7% Cnv Cum Red Pri 21 -20% 1% (1Ap82)

Eys(Wimbledon) PLC Ord 25p - 710 (14,952) Empire Stores Group PLC9%% Deb Set 94,99 - 293 (31M/92) Erron Corp Shi of Com Set S10 -535,5438 (31M/92) ton) PLC Ord 25p - 710 

Europumer PLC/Eurotumer SA Units ( EPLC Ord 40p & 1 ESA FR10) (Br) \$7%

71 hts (Sicovam Inscribed) - FR40.87 .92 Units (Skotvärr Massacs), 96 12 Findr Whit IEPLC & 1ESA WriteSub 10 Units) - 229% (Soldies) Evered Bardon PLC 7:259 (Net) Criv Red Pri 259 - 75% (31M62) 11:259 Curn Red Pri 2005 109 - 89% 11:259 Curn Red Pri 2005 109 - 89% Excellibur Group PLC 11:5% Curn Pri 51 -- 90 1714/52) 92 (27/4/92) Exploration Co PLCOrd Stk Sp = 195 Exter Group PLC 101/4% Cum Prf 21 = 100 (31M/92)
FII Group PLC 7.7% Criv Cum Red Pri 95/99 21 - 190 (30M/92)
Farringford PLC Ord 5p - 8 9% 10
Fixtan Group PLC Ord 1p - 2 % (31M/92)
Fixta Chicago Corp Com Stk 55 - 528/49
First Debruture Fixtance PLC 11.25%
Severally Gtd Deb Stk 2018 - £103%
%

15 PLCADR (4:1) - \$23.02 (31M/82) Fisons PLCADR (4:1) - \$2506 65775-57% Uns Ln Stk 2004/09 - 282% Pluor Corp Com \$0.625 - \$38.53369140 7440 %eP Folkes Group PLCOrd 5p - 46 Forse PLC10.5% Mtg Deb Stk 91/96 -098% 7 %

298% 7 % 1.1 Stx 85/2000 - 289 (1Ap82) Forth Ports PLCOrd 50p (FF/AL-15/4/82) - 118 9% 20 20 2 2 Fleedly Hotels PLC-4%% Cnv Cum Red Prf £1 - 80 (31M/82) 5% Cnv Cum Red Prf £1 - 127 53 Mr52)
7% Crw Cum Red Prt 21 – 80
GKN (United Kingdom) PLC10%% Gtd
Deb Sit 90:95 – 297%
GN Greet Nordic Ld Sna DK100 – DK310

77 (31M/92)
3.77 (31M/92)
6.T. Berry Japen Fund Ld\$0.10 - \$22.53
(30M/92)
6.T. Critle Growth Fund LdOrd \$0.01 - \$18 £18
Warrants to sub for Ord — \$8 (30Mf22)
General Acc Fire&Life Assc Corp PLC
7%% Uns Ln Skt 87/92 — £96 (27Mf22)
7%% Uns Ln Skt 29/97 — £97 (31Mf92)
General Electric Co PLCADR (1:1) — \$3.39

(1ApS2)
11ApS2)
11ApS2) Glasto Group Laber with an act acts

50p - 42 (1Ap82)
7 %% Uns Ln 8kt 85/95 50p - 44
Glynwed International PLC7 %% Deb Sik
89/94 - 250 (30M-92)
10 %% Uns Ln Sik 94/99 - 296 %
Goodwin PLCOvt 10p - 36 (1Ap82)
Grace (W.R.) & Co Com Sik 51 - \$37/40

W.Ø. 8259 905/9 97/9
Grand Metropolitan PLC4 %% Cum Pri £1

- 43% 6 5% Cum Pri £1 - 46 6%% Cum Pri £1 - 50 (31Mr92) Great Portland Estates PLC9.5% 1st Mtg Deb Stk 2016 - £68% % % .575 % % ** *10%%1stMtgDebStx2021(FP/AL-S/4/92)

- £99% Ireat Universel Stores PLC5%% Red Uns Ln Six - £42 Lin Stik - E42 81k% Uns Lin Stik 93/96 - E84 Greece Fund LoShs \$0.01 (IDRs to Br) -\$1750 \$1750 Irren Property Co PLC8% Red Crv Uns Ln Stk 1985 ir21 - 120% Greenelle Group PLC8% Cum Pri £1 - 88 (1Ap92) 111/1% Deb Stk 2014 - £105% 6%

(1Ap92) 8%% ind Uns Ln Stk - £87 (1Ap92) Greencore PLCOrd int 1.00 - £2.67 9.5% Crw Uns Ln Stk 1995 - £122 (31Mr92) rescrict: Resources PLCOrd 5p = 8% Greycoet PLC9%% Cum Red Pri 2014 £1 - 35% § 6 % 7 7 8 885 PLCADR (5:1) - \$47% 1/4 1/5 8

74
Pig Rad Pri S0.01 (Global High Inc Bd
Fd) - \$12.692243 (30Mr92)
Pig Rad Pri \$0.01 (Global Leisura Fd) £38.153747 (30Mr92)
Pig Rad Pri \$0.01 (Managed Currency
Fund) - \$38 (27Mr92) nd) - \$36 (27Mr92) ess Flight Inti Acc Fund Ld Acc Fled

Grainess Figint Intl Acc Fund Ld Acc Red Pri \$0.01 (Managed Currency Fd) - £33.162 (20M/s²2)
Red Pri \$0.01 (Mal High Yield Bond Fund) - £12.32 (27M/s²2)
HSBC Hidge PLC Ord \$Pri 0 - £2.83 2.84 2.84 5.28 2.88 2.87 2.87 2.88 RM12.8
Halfata Ruikiding Society 12% Perm Int Bearing Shs £1 (Reg £50007) - £99
Hall Engineering(Hidge)PLC 5.85% Cum Pri £1 - \$8 106
Harmanson Prop Intr&Dev Corp PLC Ord 25p - 397 403 5 5
Harroys & Hensons PLC Ord 25p - £14% 14% 15.15
15.15
Harrigton Kübride PLC Ord 5p - £147 (1Ap82)
Harrison Industries PLC Ord 10p - 7% 8 9 (1Ap82) Harrison industries (1200) (1Ap92) Harrispools Water Co Ord Stk - £825

(31 MF9Z)
Hasternere Estates PLC 10 % 1st Mtg
Deb Stk 2016 - 294% (31 MF9Z)
Hawter Stddeley Group PLC 7 % Deb Stk
87762 - 298 67/82 - 196
Haadiam Group PLCOrd 5p (RFD-1/1/82)
- 69% 70 2 (14)82)
Hemingway Properties PLCOrd 25p - 24
(31M92)
Hapworth Capital Finance Ld11.25% Crw
Cap Bds 2005 (Reg) - 135% % 6% 7
Hidsen International PLCS/% Una Ln
Sit 89/94 - 289 (30M/82)
High Gostorth Park PLCOrd 11 - 235
High Gostorth Park PLCOrd 11 - 235
High Gostorth Park PLCOrd 25p 145
Hilsdown Hiddes PLCADR4:11 - \$11%

143 Hillsdown Hidgs PLCADR(4:1) – \$11% Hasowar Huggs PLC Aurrich 1 - 517 (1App82) Honda Motor Co LdShs of Com Stk Y50 -Y1488.212 500 6.225778 7.11 16.278 9 .513212 20 5.40995 Hong Kong Land Hidgs Ld Ord \$0.10 (Hong Kong Reg) - \$10.74 0.76 \$110 .0755 (Hong hong heigh 1 shad with the Control of St. 93/98 - 276; (31M/92) 8 1/5 Uns Ln Six 93/98 - 298; (31M/92) 8 1/5 Uns Ln Six 93/98 - 298 5 1/5 Uns Ln Six 93/98 - 298 1/5 Uns Ln Six 2027 - 243/6 % 1/4 (46/2) 11/6 Uns Ln Six 2027 - 243/6 % 1/4 (46/2) 11/6 Uns Six 2027 - 243/6 % 1/4 (46/2) 11/6 Uns Six 2027 - 243/6 % 1/6 Uns Six 2027 - 243/6 % 1/6 Uns Six 2027 - 243/6 White Ln Six 68/93 - 294 (30M/92) 18 Hämsleyan Fund NVOrd FLO.01 - \$9% 9%

9% IAS UK Smaller Companies Trust PLCOrd 50p - 74 (14p82) Wits to Sub for Ord - 17 (14p92) Iceland Frozen Foods Hidgs PLG Cnv Cunt Red Prt 20p - 129 % 44 % Inchcape PLC 12%% Uns Ln Stk 93/98 -E101 % Intl Stock Exchange of UK&Rep of IrLd 7% % Mag Deb Stk 90/85 - 289 90 (30Mr92) INVESCO MIM Jersey Gift Fd Lti Ptg Red Prf 1p - 17.24 (1Ap92) Pri 1p - 17.24 (1A582) trish Life PLCOrd 1*00.10 - LE1.82 1.82; 1.83 1.84 \$ 3 p 168 JIB Group PLCOrd 10p - 172 % % 3 Jardine Matheson (Finance) Ld Wris to sub for JardineMatheson/Edgs Ord - 21.1

for Jardinessansus mag-(27Mr82) Jardine Matheson Hdgs LdOrd \$0.25 (Hong Kong Register) - 312.38 3.4 3.42 Jardine Strategic Hdgs LdOrd \$0.05 (Hong Kong Register) - 21.525 Johannesburg Cons Invest Co Ld R0.10 -28.7 % Johnson & Firth Brown PLC 11% Lins Ln Stk 93/98 - 286 9 Stk 93/88 - 286 9 Johnson Group Cleeners PLC7.5p (Net) Cnv Cum Red Pri 10p - 125 Johnson,Matthey PLC8% Cnv Cum Pri 21 - 5600 Johnston Group PLC 10% Cum Pri 21 - 35% % (\$13/162) Kalima Corn Sits of Com Sit Y50 - Y1053-58 70 8.704 80 1.176471 8.776 9.34 90.3193 Korning Motor Group PLC 7% Cum Pri 21 - 60% on Group PLC 10% Cum Pri 21 -

- 60 %
Keppel Corporation Ld.Ord \$\$1 \$57.01126 0218 .033 .05
(Orgaley & Forester Group PLC3.86%
Cum Prf £1 - 20
Kores Asia Fund Ld.Shs \$0.01 - \$8050
(31Mr92) (veerner A.S. Free A Shs NK12.50 – NC221.1 B. Shs NK12.50 – NK212 5.65 (ymmeric Corporation Shs FM20 (Ukrestricted) – FM87% 8 9.207.345 % Kyowa Saltama Benk Ld Shs of Com Stk. YSO - Y841,02 1,78 50 7,320825 ,91 64,978848 70 5 ,18 Ladoroke Group PLCADR (1:1) – \$3.94 (31M-92) M92) t Hidgs PLC 10% 3rd Cum Pri 21 ·

85 (1Ap92)
Land Securities PLC6% 1st Mtg Deb Sik 88/93 - 1329
7 %% 1st Mtg Deb Sik 91/95 - 287
9% 1st Mtg Deb Sik 92/97 (129) - 291
10% 1st Mtg Deb Sik 92/27 (1ap) - 294
8 %% Uns Un Sik 92/97 - 289 90 1
Laporte PLC5% Deb Sik 88/93 - 297
(27/M792)
3% Deb Sik 93/98 - 286 (31M/92)
10 %% Deb Sik 93/98 - 285 (31M/92)
LASMO PLC 10 %% Deb Sik 2009 - 295%
Latin American Extra Yfeld Fund Units \$10.5
Latin American Extra Yfeld Fund Units \$10.6
Labows Flatinum Mines Ld Ord R60.01 - 15 wa Platinum Mines Ld Ord R0.01 - 15

Leeds Permanent Building Society 13%% Perm Int Bearing ES0000 - £107% 8% Perm int Bearing Education (21 Mer 22)
Levis John Partnership PLC5% Curn Pri Sitk £1 - 44
Liberty Life Association of Africa Ld Ord Rd. 10 - 511.45 (1Ap\$2) Sitk NPV - \$73
Lifty (EB) 8 Co Sits of Com Sitk NPV - \$73
Lingum Reals Gold Mining Co Ld Ord ndum Reets Gold Mining Co 13046 R0.01 - 3 (30M/92) onheart PLCCov Cum Red Pri 20p -93½‡ (31Mr92) 7% Cmy Cum Red Pri £1 - 50 93½‡ (31M/92) LIT Holdings PLC9 47% Cum Red Prf 5p Lloyds Chemists PLCNew Ord 5p - 317 Lomberd North Central PLC5% Cum 2nd Pri £1 - 40 8% Cum 1st Pri £1 - 50

8% Cum 1st Pri £1 = 50
London County Pres. & Less. PropLd
6%-1st Mitg Deb Sitk 68/95 = £38
(1Ap32)
London Electricity PLCOrd 50p = £3.18
(27M92)
Ord 50p (Regd Int Cen-170p Pd) = £23
4 4 5 6 8 1.17 8 8 9 9 30 12
London International Group PLC ADR (5x1)
= \$24% (1Ap82)
London International Group PLC ADR (5x1)
= \$24% (1Ap82)
London PLC ADR (1:1) = \$1.23 29 .3 .34
.35 .38
10 ½ 1st Mitg Deb Sit 67/2002 = £92%
(1Ap82) (1Ap92) okars PLC8% Cav Cum Red Pri £1 m) & CoPLC 6.75% Cum Cnv Red

Pri 21 - 102 %
Lowe(Robert H.) & Co PLC87.5% (Net)
Chv Cum Red Pri 10p - 35 (31Mr92)
Luces bruksties PLC 105% Une Ln Stk
92/97 - 298 % (31Mr92)
MEPC PLC3.65% Cum Pri Sek 21 - 48%;
gk (2734.65% Cum Pri Sek 21 - 48%; \$\(\text{50M\\$2}\) 9\(\tilde{\text{1}}\) 18\(\text{Mg}\) Deb Six 97/2002 - £92\(\tilde{\text{9}}\) 9\(\tilde{\text{1}}\) 18\(\text{Mg}\) Deb Six 97/2002 - £92\(\tilde{\text{9}}\) 8\(\tilde{\text{Uns Ln Six 2032}}\) - 288\(\tilde{\text{M}}\) McCertly 8 Stone PLC8.75\(\tilde{\text{Curr Red}}\) Pr 2003 £1 - 37 8\(\text{1}\) 7\(\tilde{\text{Curr Uns Ln Six 99/04}}\) - £42\(\tilde{\text{M}}\) بروندر – £42½ Viglaysia Capital Fund LdOrd \$1 – \$7½ (1Ap92)

(1Ap92) Manchestar Ship Canel Co5% Perp Prf \$1 _£13.95 14 (31M/92) Manchestar United PLCOrd 10p - 275 7 80 Vapodarin Oriental International Ld Ord \$0.05 (Hong Kong Reg) - 20.4 0.42 \$16,1767 - 207912 (14582) Vapola Fund (Cayman) Ld Pog Red Pri \$0.01 - \$5% in - 3274 leid Brawery PLCOrd £1 - 535 &

cer PLCADR (6:1) - \$30.19 7% Cum Prf £1 - 64 Marley PLC 11 %% Deb Stk 2009 - £103 (30Mr92) Mershalls PLC 10% Cum Prf 21 - 85

Mershalis PLC 10% Cum Prf 21 - 85
Medeva PLC ADIR (4:1) - \$18.15
Medivar PLC ADIR (4:1) - \$18.15
Medivar PLC ADIR (4:1) - \$18.15
Merchant Retail Group PLC 8½% Cav Uns
Ln Six 9904 - 254
Mercury Instrustional Inv Trust Ld Pig Red
Prf 1p (Continental Europe Fund) 257.26 (31M/92)
Pig Red Prf 1p (Reserve Fund) 250.0383 (30M/92)
Mercury Orishore Stering TrustShs of
NPV(N American Fund) - 133.9
(27M/92)
Mersey Oocks & Herbour Co 8%% Red
Deb Six 9497 - 250 (14p62)
6½% Red Deb Six 9698 - 278 (14p62)
3%% Ind Deb Six 9698 - 278 (14p62)
3%% Ind Deb Six - 223 (31M/92)
Mid-Southern Wister PLC Ord £1 - 750
(31M/92)

(31M/92) 711% Red Deb Stk 91/93 - 292 7%% Subord Uns Ln Stk 83/93 - £93% 10%% Subord Uns Ln Stk 93/98 -197% Subord Uns Ln Stk 2002/07 - 21:35% % Adjands Electricity PLCOrd 50p - 52:7225 27:37 (31:M/92) - 217 8 8 % 9 20 1 2 3 6 7 (31:M/92) (31:M/92)

8 8 % 9 20 1 2 3 6 7 Bisubishi Electric Corporation Shs of Com Six 750 - 7480 5.6375 6.4397 7.8844 8 Mitabishi Trust & Banking CorpShs of Com Skt Y60 – Y997 1007.02 13.54 32.4 40 4.776923 53.39 .394495 Monserm Co Com Skt S2 – 836% Mere O'Ferrall PLC 10% 2nd Cum Prf \$1 Morgan Crucible Co PLC9%% Deb Sik 95/2000 - 2910

95/2000 - 291 Mount Charicote Investments PLC 10%% 1st Mtg Deb Six 2014 - 293% % % % NEC Finance PLC 13%% Deb Six 2016 - 2122% (31 Mr92) NSM PLC 8.5p (Net) Cnv Cura Red Prf 10p Nam rEconomy — — 12 ki Namborough Plantations PLCOrd 10p – 21 (SQA/52) National Medical Enterprises Inc Sha of Corn Six 50.05 – \$13.15 (1Ap82) National Westminster Bank PLC7% Cum

intional Weethinster Benk PLD 7% Cum
Prf 21 - 58
9% Subord Uns Ln Stk 1993 - 295
123% Subord Uns Ln Stk 2004 2107% % % % % 3 %
lew Central Witwestersrand Areas Ld
RLSO - 24.6 (14,062)
leve International PLC 7% 1st Cum Prf 21 News International PLC7% 1st Cum - 45 (31Mr92) 8% 2nd Cum Pri 21 - 49% % 50

Northchart Investments LdR 0.10 - \$0.16 (27M52)
Northern Electric PLCOrd 80p (Regd Int Cert-170p PG) - 228 6.89 7 7.11 %.81 8.11 9 8.01 2 8 8.09 7 7.11 %.81 8.11 9 8.01 2 8 8.00 7 8.00 PLC8% Urs Ln Six 8893 - 290 (14082)
NORWEB PLCOrd 50p (Regd Int Cert-170p PG) - 258 9 9 %.88 40 1.38 %.2 3 4 5 6 9 Novo Group PLCOrd 5p - 68 Cosmics Group PLCOrd 5p - 68 Cosmics Group PLCOrd 5p - 68 Cosmics Group PLCOrd 5p - 68 Ocomics Group PLCOR % Cum Red Pri 1983 £1 - 92 (27M52)
Werrants to sub for Ord - 4 (31Mr92)
Old Court Currency Fund Ld Ptg Red Pri \$0.01(Dutch Guider) - £10.406

Pig Hed Pri st. Original Cashes | Perm Deb Std | Pig Hed Pri st. Original Cashes | Pig Hed Pri st. Original

Pacific Gas & Electric CoStap ca Communications Inc Com Stic Peramount Communes
S1 = 525%
Park Food Group PLCOrd 2p = 190 8 % 9
Peridand Textile(Hidgs) PLCOrd 25p = 140 Patterson Zochonis PLC10% Curn Pri Sci 110
Peel Hidge PLC 10% Curn Pri Sop - 40
SW%. Tst Mtg Deb Stk 2011 - E82% %
3.25% (Mtg Cirv Curn Non-Vig Pri S1 47 (1Ap82)
Perinsuser & Oriental Steam Nav Co5%
Curn Pri Stk - 243 (31Mt82)
31% Deb Std(Peri) - £31 (30Mt82)
Perinsus Foods PLC8p(Net) Curn Crv Red
Pri 100 - 108 11

31% Deb Sta(Perp) = 231 (30MeS2)
Perkins Foods PLC Sp(Net) Curn Chv Red
Prf 10p - 108 11
Perrotins S.A. Ord Shs NPV (Er in Denom
1,5 & 10) = 2171% BF10400 75 506
Pittand Garner PLC 95% Curn Prf £1 =
53% (30MeS2)
Petightand (C.P.) Co Lidvihs to Sub for
Sta(Christ) Petightand (C.P.) Co Lidvihs to Sub for
Sta(Christ) Rough Registered) = \$11,0186
(30MeS2)
Postenouth&Sunderland NeuropapersPLC
11.5% 2nd Curn Prf £1 = 106 8% 9
(30MeS2)
Postenouth&Sunderland NeuropapersPLC
11.5% 2nd Curn Prf £1 = 106 8% 9
(30MeS2)
Postenouth&Sunderland NeuropapersPLC
11.5% 2nd Curn Prf £1 = 106 8% 9
(30MeS2)
Postenouth&Sunderland NeuropapersPLC
11.5% 2nd Curn Prf £1 = 106 30% 9
(30MeS2)
Postenouth&Sunderland NeuropapersPLC
11.5% 2nd Curn Prf £1 = 106 30% 9
(30MeS2)
Proses Systems inc Shs of Corn State
State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State State Stat

10'4% 1st May Deb Stk 2020 - 283% % % % R.E.A.Hidge PLC9% Cum Prf 21 - 45 50 RLEATRIGUE PICE COM PM 21 — as 2014/09 = 220 9% Une Ln Six 99/2004 – 284% RTZ Corporation PLC3.325% "A" Cum Pri 21 — 436 (1A)982 | 3.5% "B" Cum Pri 21 (Reg) – 45 Recal Security Ld5/% Une Ln Six 87/92 – 298 (30M/82) — 808 (30M/82) — 818 (30M/82) — 97 Reine Industries PLCNew Ord 10p (PP/PAL-16/4/82) — 97 Rank Cryanisation PLC ADR (1:1) — \$11% (27/4/92) Ranks Hovis McDougell PLC6% Cum 1st Pri £1 — 50

675 Cum 157 Pri E1 - 50 (1Ap\$2) 876 Cum 157 Pri E1 - 50 (1Ap\$2) 876 Uns Ln Stit \$0.94 - 232 (1Ap\$2)

8%% Uns Ln Sit 91/65 - £90 1 % 2% 3 Ramsones PLC8.256 (Not) Cum Cm Pri 12.5p - 20 % 1 2% 51 3 Ramers Group PLCADR (3:1) - 50.25 Redut & Comen PLC5MF (3:1) - 50.25 Redut & Comen PLC5MF (3:1) - 97.5 Redut & Comen PLC5MF (3:1) - 50.25 Regional Electricity Companies Package Units (Regd Int Cert-E1700 Pd) - £2245 \$5 5 60 75 300 300 350 Regular PLC5MF 1st Deb Sdt 91/96 - 258 (SOM:S2)
Repola Ld Free Sha FM10 - FM37 7
Robinson Bros Riydera Green) Ld 11%
Cum Prf 21 - 90
Repner PLC111K% Cum Prf 21 - 103
(14682)

(1Ap82)
Ross Group PLCOrd 5p - 37
Roysi Bank of Section Group PLC5%%
Cum Pri 21 - 32 5 (3086/52)
11% Cum Pri 21 - 37 100
Roysi Trust Government Secs Fund Ld Ptg
Rad Pri 1p - 55.311/©
Rugby Group PLC6% Uns Ln Stk 93/96 8/73
Russall/Alexand. £73 Russell(Alexander) PLC5.75% Cum Cmr Red Pri - 82 (30M/82) Baznchi & Sastchi Co PLCADR (3:1) -Santchi & Sastichi Co PLCADR (2:1) 50.84 %
6% Chy Uns Ln Stk 2015 - £54
(30M/\$2)
Sainsbury(J) PLCADR (1:1) - \$5.8
6% 1st Mig Deb Sik 88/93 - £95 7.2

6%% 1st king bed Sit does — 250 72 % (1A982) cantronic Hidgs PLC7.25p (Net) Chir Curn Red Pri 20p – 60 (1A982) 5.75% Criv Curn Red Pri 21 – 70 choil PLC85% Curn Red Pri 2001/05 £1 – 82% (1A982) 55% Criv Curn Red Pri 2008/11 £1 – 90 (31Mr92) Schroder Jepanese Warrant Fund Ld/DR (in Denom 100 Shs & 10000 She) -

\$112% Schröders PLC8%% Une Lin Stk 97/2002 - £86% 8% In Hydro-Electric PLCOrd 50p Scottish Hydro-Electric PLCOrd 50p (Regd Int Cart-100p Pol) = 80 1 1 1 % .54 % 2 2 .04 % % % \$2 3 3 % 4 4 5 6 Socttish & Newcastle PLC4.6% Cum Pri 51 - 58 (31M/52) 7.6% 1st Mitg Deb Sitk 88/94 - 295 7% Cart Cum Pri 51 - 132 4 5 Scottish Power PLCOrd 50p - 50.8025 OrdStop(PegintCart-100pPd) - 78 9 .48 % % 80 80 % % % % 1 1 % .48 % % 2

ish Value Trust PLC Ord 25p - 66 7 (1Ap92) ears PLC5.25% (Pmly 7%%) Cum Prf S1 = 72 (27M/92) 4.9% (Finly 73) 'A' Cum Pri 21 - 60 (31M/92) 8.75% (Finly 12%%) Cum Pri E1 - 30© 7%% (Finly 12%%) Cum Pri E1 - 30© 7%% (Ins in 58% 92/97 - 285 EEBOARD PLCOrd 50p - £3.14

(27Mr92) Ord 50p (Regd Int Cert-170p Pd) - 223 4 5 6 6 7 7 30 1 2 3 entor Engineering Group PLCNew Ord 10p - 71 10p - 7i Shell Transport&TradingCo PLCOrd She (6r) 25p (Cpn 188) - 440 5 5% 1st PriCum(21 - 51 Shell Group PLCOrd 5p - 4 6½ (31M/92) 5.8% (Net) Crw Curn Red Pri St - 10 (31M/92)

(31Mr82)
Shopthe Group LdOrd Sp. - 380% 1
Sidaw Group PLC7%% Lins Ln Stk.
2003/06 - 288 9
Sime Darty Barhad SM 0.50 - 84
Simon Engineering PLC6% Cum Prl £1 -Simon Engineering PLC6% Cum Plant 64 (30M/R2)
Sindali (William) PLC6.825% Cnv Cum Red Pri 21 – 637;
Standa Group insurance Co Ld Sha SK5 – SK136 27 A
Singaby(H.C.)PLCOrd 25p – 110 2%

Singaby(H.C.PLCOrd 25p - 110 2% (1Ap82) Smith & Nephew PLCOrd 10p - 144% 5 6 % % % 573 % 823 7 .073 .176 % % 573 8 8 % % 5.7 9 9 Smith New Court PLC12% Subord Une Ln Six 2007 - 283% (1Ap82) Smith (W.H.) Group PLC12* Ord 10p - 80 5%% Red Una Ln Six - 544 7%% Red Uns Ln Stk 88/93 - 595

(30M/92) mithi(ine Beecham PLCADR (5:1) -\$73.48455. ½ (1Ap82) mithi(ine Beecham PLC/SmithKine ADR

Smithkline Beecham PLC/Smithkline ADR (1:1) - \$56% /*
Smiths Industries PLC11 X% Deb Six 95/2000 - 2:100 (27M/R2) Smurfit/Jefferson)Group PLC Prf Currency Units NtDUZ - 155.6 (27M/R2) 95% Criv Uns Lin Nts - 2:193 200 South African Breweries Ld6.2% Cum Prf R2 - 5 (1/ApS2) 7% Rad Cum Prf R0.40 - 4 (30M/R2) South America Fund N.Y. Shs Com Six \$0.01 - \$2.3199Φ .34896Φ .34822Φ Wha to Sub Shs Com Six \$0.01 - \$2.3199Φ .34896Φ .34826Φ

11% to the control investors reTo (314/32)
English National Investors to PLCS%
Dub Six 91/96 - 292 (27/4/92)
Exerce Preferrd Capital Inv Tat PLCOrd Elector Professor Commun.
95p - 96
Fidelity European Values PLCOrd 25p -\$0.869
South East Asian Warrant Fund LdWis to sub for Shs - \$5% (3004/92)
South Stationdshire Water PLC77% Red Deb Sit \$1/94 - 295% (27M/92)
South Water Electricity PLC Ond 50p (Regd int Cert-170p Pd) - 248 9 9 50 1 3 5 6 7 60 wis to SUD for Ord - 25 (14,682)
Equity Linked Uris Lin Six 2001 - 106%
Pith Terographian Co PLC7.25% Cnv Unis
Lin Six 2003 - 5107 8
Faming Bosenjaig Mich Intel TS PLCOrd
250 - 105 6% 8 8 7 80 South Western Sectricity PLCOrd 50p (Regd Int Cert-170p Pd) – 220 20 1.89 2.29 % .89 3.11 4.11 % 5.5 7 Southern Sectric PLCOrd 50p (Regd Int Cert-170 Pd) – 210 1 1 2 2 3 3 .11 4 4 % 5 7.88 8 8 20 20

69 (1Ap92) T & N PLC8% Mtg Deb Stk 87792 - 595

192% Uns Ln Sek 2003/08 - 290 Tesco PLCADR (1:1) - \$4.4 4% Uns Deep Disc Ln Sek 2008 - 250%

Thei investment Fund LdPtg Red Ptd \$0.01 - \$22.851Mr92)
Their Prime Fund LdPtg Red Ptf \$0.01 - \$10.8845 10.3935 (1Ap82)
Theilend international Fund LdPtg Site \$0.01 (Fed) - \$12X-60 Ptg Site \$0.01 (DPTs to Bt) - \$12125 (31Mr92)
Thompson Civic Investments PLC Ord 50p - 97

THORN EM PLCADR (1:1) - \$12.8

Non-Int Bearing Crit ULS:
Units@SUp(PPRsg) - 338 40 1 3 4.5
Thornton Pacific Investment Rund SA
Warrants to schi for she - 357
31 PLC7W- "1 Deb Sch 89/92 - 297% %
(1ANS²)

(1Ap82) 7x% "A" Deb Stk 91/94 - £91 9% "A" Deb Stk 91/94 - £94% (1Ap82) optal Group PLC4%% Perp Deb Stk -

254 7%% Uns Ln Stk 89/94 - 291 220 Kemslevällishburn Estates PLC

Tozer Kemsley & Militaria Estates Comp. Style Curr Pri 21 - 45
Tradajar House PLC 5% Uns Lin Six 94/99 - 284/9

= 2549 9%% Uns La Stk 2000/05 - 256% 7 10%% Uns La Stk 2001/05 - 290

101% Una Ln Six 2001/08 - 290 (14/982)
Transfer Technology Group PLC Ord 50p - 395 9 400 1% 24 6 77 Transfer Technology Group PLC Ord 50p - 395 9 400 1% 24 6 7 Transfer PLC 111/% Sev Deb Six 2016 - 2107/9 English PLC 485% Cum Pri 21 - 62 6 % Una Ln Six 91/306 - 296 % 25 6 % Una Ln Six 91/2006 - 296 % 2 3 Union International Co PLC 6% Cum Pri Six 27 - 8 (14/982) - 7% Cum Pri Six 27 - 9 (14/982) - 12 7 8 Union Six 91/40 PLC 8% Deb Six 82/98 - 287 8 ¼ 3 9 Union English Cord 11/20 % Cum Pri Six 27 - 5 Union Six 60 % Six 60

United Friendly Group PLC"B" (Rest-Vig) Shs 10p - 300 S 12 3 4 % % 20 United Plantations Africa Ld Ord R0.50 -

4
Visich Holdings Ld Ord \$0.05 (London Reg)
- 61 1 3
Visus Group PLC 4%% A Curn Pri \$1 - 42
% (30M-32)
10.75% Dab Six 2019 - £190%
(27M-62)

10.75% Dab Six 2019 - E10074
(27M/82)
Vickers PLC5% Cum(Tax Free To 30p)Pri
Six 21 - 40 (31M/82)
Vocatione Group PLCADR(10:1) - \$54% ½
% 7.73 ½ 7.8% 95.9597 5%
Vinadington(John) PLC4.2% Cum Pri 21 50 (31M/92)
Wagoot Industrial Hotos PLC7.25p (Net)
Civ Pig Pri 10p - 117
Walter & Shaff Hotos PLC7.05 p - 110
Walter & Shaff Hotos PLC7.05 p - 110
Walter & Shaff Hotos PLC7.65 cum Pri 21 84 6
Warter (S.G.) Group PLC7%% Cum Pri 21 84 6
Warter-Lambert CoCom Six \$1 -

Watmougha(Fidga) PLC8%% Cum Red Pr(-2006 21 - 85 8 Market St. - 85 8

Wels Fargo & CompanyShe of Com Six \$6 - \$69%®

ET - 84 5 Warner-Lambert CoCom Stk \$1 -\$0.364478 \$ 63

2) am Holdinge PLCOrd 25p -

25p - 65 6.033 7.

Fleming Japanese inv Trust PLCWts to
Sub for Ord - 50 90 1

Fleming Mercentile Inv Trust PLC3.5%
Cum Pri Stk 21 - 45 (14,082)
4½% Perp Deb Stk - 240 (30Mr32)
Gartmore Value Investments PLC2zro Gartmore Value Investments PLCZero
Dhidend Prf 10p - 78% 4%
General Inc Investment Trust PLCOrd 25p PLCS.75% Cum Red Pd 2014 Speymewn £1 - 5 Stag Rumiture Hidgs PLC 11% Cum Pri 21 - 97 - 88
Glasgow income Trust PLCWarrents to sub for Ord - 0% 1
Henderson Strait Investments PLC
Warrants to sub for Ord - 57 (8114:92)
Hotspur Investments PLCOrd £1 - 240 5 (30M:92)
Lazard Select investment Trust Ld Ptg Red Ptf 0.1p U.K. Liquid Assets Fund - £10 (27M:92)
Loyds Smaller Co's Inv Tst PLC Dividend Sta 1p - 35 (14:982)
London & St Lawrence Investment PLC Ord 5p - 110%
London Apperican Vantures Trust PLC4% Standard Chartered PLC12%% Subord Une Ln Stk 2002/07 - 2101% 2% % (1ApS2) (1Ap\$2)
Sterling Industries PLC1st Pri(5%% Cum)C1 - 45 (27M/\$2)
Stockerd Sekers International PLC4% Cum Pf C1 - 30 (3M/\$2)
Storebill Hidgs PLC10%% Cum Pf C1 - 53 (31M/\$2)
Storebuse PLC10%% refezi 188 PLC9% Criv Uris Lin Stik 1992

- 596% 7 wkra(John) & Sone Ld8.3% Cum Pri 51 -Ord 5p - 110%
London American Ventures Trust PLC4%
Cum Pid 51 - 65 (30M/92)
Merin Inti Green inv Tet PLCOrd 25p - 70
kilnerais Obs&Res Shs Fund Inc\$0.10 -T & N PLCS% Mitg Deb Six 87/82 - 595 (50M/92)
THEC (indexed) Ld5.65% index-Linked Six 2020(6.3108%) - 2103% % TR Wordside Strategy Fund Steavelts NPV (Fee East Fund) - 119.58 (50M/92) Six NPV (Japan Fund) - 61.27 (50M/92) Six NPV (Japan Fund) - 61.27 (50M/92) Six NPV (North Americs Fund) - 119.39 (27/M/92)
TSS Group PLC 10%% Subord Lin Six 2008 - 294% 5% % 8 % TT Group PLC 10.875% Cnv Cum Red Pri Six 21 1987 - 182
Tarmsc PLC8% Uns Lin Six 90/95 - 290 (1Ap32)
Tate & Lyte PLC 7/1% Deb Six 89/94 - 292 kinnerds CissRes Shs Fund Inc \$0.10 \$14.17 .47 (27Mr92)
Moorgate Smaller Co's Inc Trust PLGOrd
25p - 1077 7 ½ 8
. Was to Sub for Ord -34 (1Ap62)
Morgan Grentell Equity Inc Tat PLCOrd
25p - 83 3 4 6
. Was to Sub for Ord - 16
Parties Franch Investment Trust PLCSens
"A" Warmants to sub for Ord - 18
(27Mr92)
Sens "B" Warmants to sub for Ord - 12½
(31Mr92)

Sora "5" Warrants to sub for Ord - 12% (SAIM52)

S. Devid's investment Trust PLC zero Div Pri 100p - 112% Schroder Korse Fund PLC Ord \$0.01 (Regi - \$10.2 (L4p\$2) Socials Eastern for Trust PLC 12%% Deb Sik 2012 - £113 (31M62) Socials Investment Trust PLC 3.55% Cum Prid Sik - 248 (31M62) Socials Investment Trust PLC 3.55% Cum Prid Sik - 248 (31M62) Socials Morrgage & Trust PLC 3.55% Cum Prid Sik - 248 (31M62) Socials Morrgage & Trust PLC 3.55% Cum Prid 51M62) Socials Morrgage & Trust PLC 5% Cum Prid 51 - 57 (30M62) 10% Deb Sik 2011 - \$96% (14p\$2) Socials Trust of Socials PLC 4%% Cum Prid 51% - 241 (30M62) Six Prid 51% - 241 (30M62) Six

Templeton Emerging Markets IT PLCC Shs 21 - 98% She Et - 98% Throgmorton Tuest PLC 12 5/16% Deb Stk 2010 - 2108 Trio Investment Trust PLC Ord 25p - 35% Updown Investment Co PLC Ord 25p -420 37% (1Ap82) Wilson Investment Co PLC Stk Deb Stk Witan kryestmen 96/99 - £85

Miscellaneous Warrants No. of bargains Included?

Barcleys De Zoete Wedd Wha Ld A
PutWtsRingto FT-SE 100 Index 25/8/92 20.14 0.16 (1Ap92) PutsWisRingto FT-SE 100 Index

25/9/92 - 20.04 0.045
Put Who (5/9 D) Ring FTSE 100 29/992
- 20.81
Put Who (5/9 E) Ring FTSE 100 29/992
- 20.83
- 20.83
- 20.97
- 20.85
- 20.85
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- 20.85
- 20.85 Call Wits (Srs. O) Riting FTSE 100 30/3/63 E1/43 (1Ap82)
Put Was (Srs M) Ray FTSE 100 305453
- \$1.02 (31M/92)
Put Was (Srs O) Ray FTSE 100 305493
- \$2.74 - 20174 Put Wis (Srs. C) Fing DAX Index 185793 - D8420

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- Table 1

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USM Appendix ed 651 No. of bergams included 657 Apollo Metals PLC Sprived Cuss Cov Red Pri 10p - 175 Grider 22 Associated Energy Services PLCOol 1p -1 No. BLP Group PLCOrd 50p - 43
Benner Honies Group PLCOrd 19p - 27%
Beckenham Group PLCVentains to vub.
for Ord - 0% (1A652)
Bedford(William) PLCOrd 50 - 21
Bedford(William) PLCOrd 50 - 21 Bedioro(Nillann) Pro-Besbuild Developments PLCOrd 50p – 76 % (31M/42) CAM Group PLCOrd 5p – 85% CAP Letsure PLCOrd 5p – 28 CAP Letsure PLCOrd 1p – 2%

(1Ap92) Cooper Clarke Group PLCOrd 50p - 36 Dators Group PLCOrd 169255 - 480.2 Dators Group PLC Ord In 2225 - 2012
(14,92)
Ert Group PLC Ord 5p - 13 (\$11\sel2)
Ert Group PLC Ord 10p - 280
(abon 1, pors Group PLC 75* Cure Cw
Red Pri 21 - 60
Great Southern Group PLC 75* Cure Cw
Red Pri 27 - 99 100 (31\sel2)
Greanerns Group PLC Car Red Pri Stas
70p - 207 (14,92)
Mid-States PLC Ord 10p - 39
Mid-States PLC Ord 10p - 39
Mid-Mand & Scottish Resources PLC Ord
100 - 90.52 p 28 30

IG-Sames PLCOnd Sup-lighand & Scotists Resources PLCOnd 10p - \$0.52 p 28: 30 coth Group PLCOnd 20p - 8 (27Mm2) roperty Than PLCOnd 25p - 46 7 53% iswage Group PLCG.57% Neigh Cass Red Cent Aft 51 - 527; inedican Jones PLCOnd 25p - 59 neidon Jones PLCOrd 25p - 90 (27M:82) Impsons of Combill PLCOrd 5p - 30

Total Systems PLCOrd Sp - 36 (STMs)
Union Square PLCOrd 1p - 3
Whartedale PLCOrd 5p - 25% 1% Rule 535(2) included 71 No. of bergain

Adnesia & Co PLC'S' Ord 21 - £15% (31M/92) African Gold PLCOrd 1p - £01,1225 Amagemented Metal Corp PLC6.6% Com Americanisted Assessment Pri 21 - 20.54 (31MHZ) Pri 21 - 20.54 (31MHZ) Americal Football Club PLCOrd 21 - 2275 Arsensi Footbas Company (20Mr82)
Audiotext PLCOrd 1p — 20100005
Audiotext PLCOrd 1p — 20100005 Audicinet PLCOrd 19 - PL00005
Barclays Investment Foro(CL)-Global
Resources Fund - 20,388
Sterling Bd Fd - 20,403 (27Ms/2)
Sterling Bd Fd - 20,403 (27Ms/2)
Sterling Bd Fd - 20,403 (27Ms/2)
Sterling Bd Fd - 20,503 (27Ms/2)
Cremidal Stops PLCOrd 21 - 20,5
Chandry PLCA Ord 25p - 20,01
Chandry PLCA Ord 25p - 20,01
Chandry Sterling Bd PLCOrd X B

Church(Chanes(Developments PLC9%%)
Red Pri 50p - E0.03 (Lyp62)
D.B.S.Menagement PLCOrd 10p - 92.85
Development PLCOrd 10p - 92.85
Dougles Gest Light Co LetOrd 27 - 84.55
[27] Mr.S2

CZMSS2
East of Scotland ladustrial for Tethfield PM
Ord 1p - 20.92 (1Ap92)
Eastern Counties Newspapers 15% Cum.
2nd Pd 21. - 21.16 1.18 (1Ap92)
Element Hidge PLCOrd 10p - 25.05
(\$1M472)
Exchem PLCOrd 50p - 21.95 (\$1M492)
Eachem PLCOrd 50p - 21.95 (\$1M492)
Eachem PLCOrd 50p - 21.95 (\$1M492)
Eachem PLCOrd 10p - 24.4003
Eachem PLCOrd 10p - 24.4003

Mk92) nstar Hotels PLCOrd 10p - 58.36

Graenster Hotels PLCOvd 10p - 28.38
(IAp82)
Graig Fester Group LtiOrd 10p - 24.2
Handros Fund Managers(C1),North
American Growth Fund - 28.9394
(S114/122)
Hayer Brockheck PLCOvd 10p - 21.4
Henry Cooks Group PLCOvd 10p - 20.3
Jennings Bros LdOvd 21 - 22.7
(S14/122)
S76 A Com Pri ET - 50.4 (S0M/122)
Key's Atlas Brasvery 8% Cam Pri E1b - 23.4
(Delowort Benson(Int) Fund Man Japaneses

C39: Reinson finit Fund Man Japanese Fund – 20.3711
KB G8t Fund – £13.16‡, 13.57
interestional locome – £1.999
Lawrie Group PLCOrd £1 – £20
La Riche's Stars LdOrd £1 – £24London Fiduciary Trust PLCOrd 70 –
£0.01 (30M-52)
MM Britannia International Liftiapen ri (20M/92) Ribersie Internetional Lollepes xne & Growth — 21,211 1,227 Marix & Oversees Investments LdOrd 5p - 20.04 0.050625 (27Mr82) 1100 PLCOM ET - 20.47 0M (27M-92) Merrett Hidge PLCOrd 10p - £0.43 0.43 Mid-Sussex Weter PLCOrd £1 - £10%

(31M/92) Mowlern(John) & Co PLC4½% Com Pri E1 Notineer(John) & Co PLLA W Call Pt L - 227 (31Mer2) National Parking Corp LdOrd 10p - 23% Newbury Resecutive PLCOrd 2100 -22150 (30Mer2) North West Exploration PLCOrd 20p - 1% (14-22) (1Ap92) Pan Andean Resources PLCOrd 1p -

SL06
Park Lane Hotel PLCOrd 25p - 27.76
Poddington PLCOrd 5p - 6% (30M/92)
Rangers Footbet Glub PLCOrd 10p 20.95 (1A92)
Select Industries PLCOrd 2%p - 20.975
on an one. EU.S. (1Apsz)
Select industries PLCOrd 2%p – 20:075

1.08 0.086
New Ord 7%p (Ptly Pd-17/4/92) –
20:036 (31Mr82)
Shepherd Neume Ld*A* Ord 21 – 24.35
Southern Newspepars PLCOrd 21 – 22.15
Sun OR British £dOR Roysty Stk Units 1p na Connectiona Group PLCOrd 2.5p

- ( carminaci Tedpole Technology PLCOrd 10p — 20.89125 (\$1Mr92) Tedpole Technology PLCOrd 10p — £0.58155 (5114/82)
Transestentic Hidge PLCOrd 50p — £3.253125 (5114/82)
Unicorn inns PLCOrd 25p — £0½ (5114/82)
Varidon PLCOrd 25p — £0½ (5114/82)
Vista Enterteinments PLCOrd 5p — 6%
Wedworth & Co9%% Cum Prf £1 — £0.35
(2714/82)
Wetmoughs(hidge)PLC5% Cum 1st Prf £1 — £0.21 (2714/82)
Westebbk L0*A* Non.V Ord 25p — £10.55
10.58*10.58*10.8 10.85
Vyminstry Properties PLC25p — £0%
(2714/82)
Yetes Bros Wine Lodges PLCOrd 25p — £0.855
Yorkdale Holdings PLCOrd 21 — £0%
(3114/82)

RULE 535 (4) (e) Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Question has not been granted in London and dealings are not recorded in the Official List.

Aust. Foundation inv ASI.72 (31/3) Commodore international S15.625 (27/3) Commodity Psychiatric Centers S12.034 (2/4) Daleippon Screen Manufacturing Y847.826 C2[A]
Forest Laboratories \$33.75 (27/3)
Forest Laboratories \$33.75 (27/3)
Kulim Malaysta Ord 254 (30/3)
Leveraged Capital Holdings M6854.78 (30/3)
Malaystan Flantations 8 (27/3)
National Electronics Hidgs H50.68 (30/3)
Nitigal Mining ASZ 9 (30/3)
Olf Search ASL 95 (2/4)
Regal Hotels (hidgs HKSL2 (2/4)
Regal Hotels (hidgs HKSL2 (2/4)
Regal Hotels (hidgs HKSL2 (2/4)
Selangor Coconsis 25 (27/3)
Storer Communications SK290.04 (1/4)

By Permission of the Stock Exchange Co.

LINCOLNSHIRE & SOUTH HUMBERSIDE

> The FT proposes to publish this survey on 11 May 1992.
>
> It will be of particular interest to the 130,000 directors and managers in the UK who read the weekday FT. If you want to reach this important audience, call Hugh Westmacott Tel: 0532 454969 Fax: 0532 423516 Permanent House, The Headrow,

Leeds, LS1 8DF Data source: BMRC Businessman Survey 1990.

~~~<del>~~~~~~~~~~~~~~~~~~~~~~~~</del> FT SURVEYS

 $(2.5, 3.8) \times (2.22 \times 2.08) \times (2.23 \times 2.08)$

Tiret Deallage: Mar 23

LONDON STOCK EXCHANGE

the tax year. Customer busi-

ness, which had been down on

the first two days of this week,

expanded rapidly in the middle

of the week, after a series of

big placings and a sharp

programme trades. Traders

said one of the features of

recent trading in equities has

been the increase in the num-

ber of programme trades as

well as the huge upturn in the

level of business in derivatives.

County NatWest calculated

that Footsie futures activity

ballooned by 60 per cent last

week, with FISE options vol-

IIIn, that it had bought BAe's

Motor components manufac-

Fears that a Labour govern-

ment would scale down the

Trident submarine programme

hurt VSEL and the shares

eased another 5 to 265p, with a

large part of the day's business

RET fell 7 to 114p on reports

of a dividend downgrade by

BZW. Turnover reached 5.8m.

A Thursday night presenta-tion at S.G. Warburg lifted air-

Two sizeable sellers were

reported in Ocean Group ahead

of next week's figures and the

Scottish Television jumped

40 to 750p after the company

said advertising revenue was

showing real growth for the

first time in nearly two years.

1991 profits were down on the

previous year but at the top

end of forecasts and the group

announced a one-for-one share

Pearson bounced back 10 to

Good two-way business in

Ladbroke Group left the hotel

and leisure concern 3 up at

214p as investors eyed the chunky dividend on offer on

Monday. Turnover was a large

Euro Disney continued its

volatile ride, the shares slip-

press and market comment has

undermined the stock in recent

weeks, although sentiment has

been strengthened by the polit-

ical uncertainty which has

affected UK-based stocks, Most.

observers are waiting for an analysts' visit to the group on

Tuesday to see if the bearish

mood is continued.

755p following recent sharp

ports group BAA 3 to 553p.

shares fell 9 to 302p.

between £30m and £40m.

umes up some 40 per cent.

Share prices weaken as election nears

By Steve Thompson

 $\tau_{i,s_{2,\frac{n}{2},\frac{n}{2}}}$

The second secon

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THE CLOSE of a two-week stock exchange account, which coincided with the tax-year end, left London's equity market looking worn out as the election campaign moved into its final week.

The FT-SE 100-share index dropped a further 22.7 to 2.382.7. its fourth consecutive retreat and its lowest level this year. Yesterday's slide left the index some 65.2 points down on the week, and almost 74 points lower over the account, during which the market has adjusted to the increasing likelihood of a Labour government

There was considerable unease towards the close as sterling came under pressure against the D-mark, after wide-

BP under

STORM clouds continued to

gather over BP as one securi-

ties house came in with the first shot in a hefty reassess-

ment of the oil group's pros-

pects. It was also affected by a feeling that enthusiasm from

the US might be on the wane.

Mr Fergus Macleod at County NatWest, sending out a

preliminary note to clients

headed: "The suffering contin-

ues", argued that any improve-

ment in refining margins in

the US would be more than

offset by falls in Europe and

the Far East. He intends to

issue an extremely bearish set

ther on talk that the highly-

rated oil analyst from US bro-

kerage PaineWebber had

turned negative on BP. It

appears that the house did

reduce its profit forecast but

US demand, although down

on previous days, returned in

after-hours trading last night.

The shares were down 6 at one

stage, yesterday, before closing 3% off at 242%p with 9.7m

traded. Investors were also

said to be switching into Brit-

ish Gas, which fell with the

market, ending 2 lower at 243p

on turnover of 10.9m shares.

Rediand surges

next two to three years."

heavy exposure to debt-ridden

property groups continued to drag the sector down. The

plight of Heron International

was the focal point and Bar-

clays was again the main casu-

alty with a fall of 12 to 287p.

Lloyds, a strong performer for

some time, fell 12 to 348p. Midland lost 3 to 337p despite the support value in its proposed

merger with HongKong &

The stock has suffered fur-

of forecasts next week.

still rates BP as a buy.

renewed

pressure

Apr 23 May 7 Apr 24 May 8 count Days Apr 13 May 5 May 18 How-time desilings may take place from spread stories of selling by the Saudis. But equity dealers took heart from the fact that there

Account Dealing Dates

Apr 8

Equities opened with minor. falls across the board, as marketmakers chopped their prices to head off end-account selling. They were also weary of fund

was very little pressure on gilts; the long-dated ended unchanged having been up % earlier in the session.

managers trying to offload

Power companies were firmer, apart from the Scottish generators and Eastern Electricity. The latter slipped 14 to 197p as Kleinwort Benson cut its profit forecast for the year to March to £135m from £157m, and for the current year to £180m from £188m. Scottish Power fell 11/2 to 79p and Scottish Hydro eased a penny to 81p, but National Power hardened to 192p and PowerGen added 2 to 203p. Among the regional electricity distributors, London put on 2 to 233p and Manweb 3 to 263p.

A weaker dollar held back

overseas earners. Reuters fell 14 to 1109p, Glaxo lost 12 to 767p and Wellcome slipped 15

A big line of stock in Vodafone Group found few buyers and the shares fell 61/2 to 308p in a thin market in the telecoms network sector. James Capel is believed to have been the seller of 1.2m shares which

went through at 308p. South-eastern house builders came under pressure as some in the market felt they would be penalised by a prospective Labour government. Countryside Properties slipped 3 to 97p, Laing (John) shed 8 to 170p and Berkeley Group lost 2 to 231p.

Uncertainties surrounding one US account held by a company recently acquired by Steel Burrill Jones reflected badly on the shares which fell

NEW HIGHS AND

Building materials group Redland continued to bask in the positive comments from its . cessful bid for Steetley. Redland's shares surged 14 to 481p in busy volume of 4.1m. Investor activity was spurred by the lure of Redland going ex-divi-dend on Monday, with a final payment of 22.3p beckoning. Mr Donald Anderson at Hoare Govett said: "At 481p I would start to be a little cautious as a buyer, although the a Committee (10 () Benfront, Salinori, Salinori, Salinori, Kaline, Kolipine (A), Westbury, ELECTRICALS (6) Fujinu, Misubish, NEC, Sony, TOK, Toshba, BLECTRICATY (1) Eastern Elect, ELECTRICATS (6) AB Elect, Computer People, Ferrand Intl., Unitech. Exchange: People Servand Intl., Unitech. Covering Equips., VSE. Cornentium, POOD MANUFACTURENS (1) Finlay (J), FOOD shares still promise to be strong performers over the Banks were weak as their

LOWS FOR 1991/92 MEW MONS. (1) 1. 3pc 1922, BURLDING BRITISH FUNDS (1) 17. 3pc 1922, BURLDING MATERIALS (1) 15. Gobain, CONTRACTING & CONSTRUCTION (1) BOOK (1), POOD MARRIFACTURING (1) NICHOIS (1), HEALTH & HOUSENGLED, (1) BERNOLD, (1) BERNOLD, (1) BURNOLD, (1) POPEN (149).

BRITISH PURIDS (1) B. C. 124 pc 1962, E. 13 pc 1962, T. 124 pc 1962, MERITISH PURIDS (1) BURNOLD, (1) POPEN (149).

BURNOLD, (1) POPEN (149).

BURNOLD, (1) BURNOLD, (1) BURNOLD, (1) B. MISSING (1) B. S. SCHUEL, SERVER, SURKSONO, SURTISMONOLD, SURVINOUS (1) B. S. SCHUEL, SERVER, SURKSONO, SURTISMONO, SURTISMONOLD, SURTISMOND, SURTISMONOLD, SURTISMONOLD, SURTISMONOLD, SURTISMONOLD, SURTISMONOLD, SURTISMONOLD, SURTISMONOLD, SURTISMOND, SURTISMONOLD, SURTISMOND, SUR Saltama, Miteubiri, Miteubiri T & B., Miteul T & B. Saltara, Sarvas, Sursistono, Suntitono T & B. Tokal, Toyo T & B., Yasuda T & B., BREWERS & DISTALLERS SI Kirk, Merston Thompson, Whibread & Bill Dista MATERIALS (S) Blockleys, Johnston, Letham (J), Shee (A), Sheffield mater, BUSSISSES SERVICES (2) ATA Salection, ATP Comms., CONGLOMERATES (4) Glaves, Porter Chadburn, Ropner, Do. A, CONTRACTING & CONSTRUCTION (5) Bellvinch, Geilliord, Colons Ref. Society (Manippy).

RISES AND FALLS YESTERDAY On the week Rises Falls 115 173 20 24 820 2,317 281 1,301 54 136 0 3 Same 29 12 877 485 53 9

stock in front of the election. The Footsie began the day some 7.5 points lower and quickly lost ground during the early part of the session as the Footsie future dipped away. Dealers said there was

expansion in the number of "plenty of stock around during the morning," with much of it being offered at a discount to ruling market prices. These offers had a decisive effect from midday onwards when the Footsie came under some pressure. The day's low of 2,379.5, or a loss of almost 26 points, was recorded soon after the opening of Wall Street which, down 5 points during the first 30 minutes, was showing a 15 points-plus decline

Turnover, yesterday, reached 532.7m shares, well down on Thursday's 607.2m and the 702m traded on Wednesday after two hours.
Turnover was disappointing in the final trading session of the highest so far this year.

dealt

in two days. stake in the Brooklands prop-Political and economic worerty development. No price ries weighed on food retailers.

J. Sainsbury fell 8 to 375p and was mentioned by either party but analysts talked of a figure Tesco lost 71/2 to 242p, despite hopes that Tuesday's full-year figures will be good. Tesco is turer BBA gave up 4 to 110p as expected to show pre-tax profpart of a block of 2.5m shares its of around £540m, compared continued to overhang the with £417m last year, boosted market. The big seller in Siebe was still offering stock yester-day and that sent the shares by an interest saving from its £572m rights issue in January falling another 14 to 604p.

10 to 250p making a slide of 27p

Animal feed group and food manufacturer, Dalgety, rose 2 to 381p on the appointment of Mr John West as chairman from September, when Mr Peter Carey retires. ICI, which held a meeting with analysts after the market carried out via agency crosses

closed on Thursday, firmed 4 Troubled chemicals group MTM, which slumped by more than 50 per cent on Thursday,

lost a further 51/2 to 25p. Life assurer London & Manchester fell 14 to 233p as County NatWest advised clients to sell the stock. The house argued that new business growth was slowing, the balance sheet was stretched

and the shares too expensive. British Aerospace was resilient, the shares eventually ending only a penny down at 299p, having touched 306p, on the prospect of raising £400m from disposals. BAe was also helped by confirmation from Trafal-

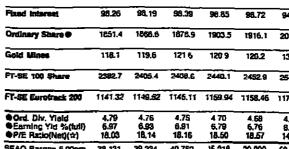
gar House, a penny firmer at RETAILERG (2) Ashiey 81, DC Pri., Low (Wm).
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& Manchester, Retuge, Urd, Friendly 2,
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a CAS (7) Sewhert Res., BP, Calim Energy,
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Starmer Chileston. Oil, Ramco Oil, OTHER FRIANCIAL (3)
Caledonia Inva, Delva Seca, King & Shacor, OTHER BRUSTIRAL BATERIALS (3) Assoc. Brit. Eng. Spc Pri. Becc. Expanse Init., PROPERTY (20) Affect Los. Sq. pc Pri. Anda Prop. Berlows, Botton, Bradaro Props., Britannia, Brisch Land, Brit. Land (Jersey) 8-pc Cv. 2011, Cap & Counises 6-pc Pri. Clayform, Deb. Terreno & Chin., Dendors, Frogmore Esta. Hearnerson & Heifcal Ber, High-Point, Land Secs., MEPC, McKey Secs., Property Tst., Scott, Metrol., Smith (J), Southerd Pron. Trees.

Finding support after recent Bar, Higo-Point, Land Stock, Metric, Metric, Secta, Property Tat, Scott, Metric, Smith (J), Southerd Prop. Topa Erms, UK Land, Waste City of London, STORES (S) Bertale Medicat, Stylo, TEXTALES (1) Jeroma. TRAMSPORT (2) All Micron Airvays, Bergseen, Mentes (4) Bougainvilles, Decemberish, Memetatine, Independent weakness were Rank Organisation, 2 up at 657p and Thorn EMI, 3 ahead at 738p. Hanson saw good two-way business and closed a net 3 down on the day at 2091/2p with more than 8m shares dealt. Guinness steadied after

Thursday's fall, rising a penny to 540p as Shearson Lehman Brothers re-emphasised its strong recommendation for the stock. Good turnover in the traded options market reflected well on Lasmo. The oil exploration company

850 1.618 1.568 4.392 7.743 gained 4 to 190p in the underly-



Ordinary Share Index, Hourly changes Day's High 1860.8 FT-SE 100, Hourly changes FT-SE Eurotrack 208, Hourly changes Day's High 1145.43

200,19 20 23 24 25 26 27 30 31 | 2 March 1992 April

Equity retail business rose

sharply towards the end of the

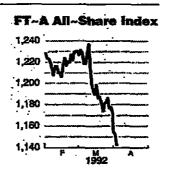
week as fund managers made

ahead of the general election.

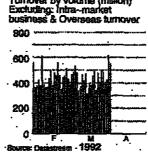
London SE volume

Turnover by volume (million)

final portfolio alterations



Equity Shares Traded Tumover by volume (million)



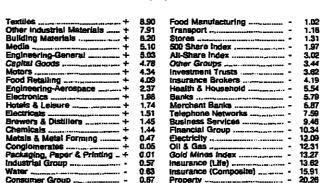
ing market on turnover of 9.3m, with the equivalent of a further 5m shares dealt in

MARKET REPORTERS: Peter John, Joel Kibazo,

Other market statistics.

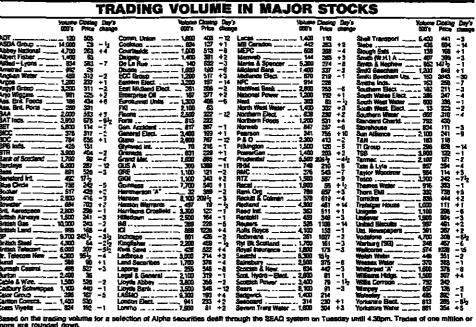
FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on Thursday April 2 1992



FINANCIAL TIMES STOCK INDICES Since Compliation High Low 85.71† 85.74 88.55 82.17 127.40 49.18 (9/1/35) 98.26 98.19 98.39 96.85 98.72 94.84 1851.4 1868.6 1878.9 1903.5 1916.1 2014.5 2108.3 1608.3 2108.3 49.4 (2/9/91) (16/1/91) (2/9/91) (26/6/40) 116.0 734.7 (11/7/91) (17/3/92) (15/2/83) (26/10/71) 2679.6 2054.6 2679.6 (2/9/91) (16/1/91) (2/9/91) (23/7/84) 1200.08 938,82 1200.08 938.62 (4/3/92) (16/1/91) (4/3/92) (16/1/91) Base 100 Gevt. Sacs. 15/16/28, Pour let. 1928, Ordinary 1/7/35, Gold mines 12/9/35, Seels 1000 FT-SE 100 S1/12/63 & FT-SE Euroteck 300 26/10/90. \$\documents\$ No 16.88 4.80 8.75 14.07 39,234 40,752 15,216 29,299 59,497 1,055,0 1,415,2 788,7 639,9 1783,75 44,673 46,974 42,559 33,834 67,276 551,4 619,7 432,5 407,8 831,4 SEAO Barges 5.00pm 38,131 Equity Turnover(2m)† Equity Bargeins† GILT EDGED ACTIVITY Gilt Edged Day's Low 1849.8 107.8 92.4 Bargains Open 9 am 10 atn 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 1860.8 1857.2 1859.5 1859.1 1869.8 1853.2 1853.2 5-Day average 103.8 108.2 Day's High 2397.9 Day's Low 2379.5 'SE Activity 1974, Open 9 am 10 am 11 am 12 pm 1 pm 2391.6 2393.1 2392.7 2391.9 2383.0 2383.0 2382.0 237.9 2383.0 Day's Low 1140.00
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 12 pm 1143.48
 1 pm 1142.11
 2 pm 1142.21
 3 pm 1142.01

London report and latest Share Index: Tel. 0891 123001. Calls charged at 360/



EQUITY FUTURES AND OPTIONS TRADING

TURNOVER in the London Traded Options market soared to one of its highest levels this year as dealers hedged positions ahead of next week's election, writes Joel Kibazo.

Traders chose the end of the account day to take positions in front of the impending election. However, a substantial part of the day's volume was based on three large trades in stock options. Lasmo topped the league table of top stock

selling puts and stock in the process. Asda was also busy registering a total of 3,136 The FT-SE option traded a

total of 11,095 contracts. By the close, turnover in the

option trades. It traded a total

of 5,116 contracts, and was

closely followed by Guiness

with a day's total of 5,042.

James Capel was reported to

have traded some 5,000 con-

tracts in each of the above,

options had reached a hefty 50,569 contracts. In contrast, trading in stock index futures was described by one trader as "dull" with little

traders taking centre stage. The session was volatile and June closed at 2,413, around 4 points above its estimated fair value premium to cash of around 28. Turnover reached 4.934 lots.

in the way of institutional

business and independent

BENCHMARK GOVERNMENT BONDS

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FT-ACTUARIES SHARE INDICES - QUARTERLY VALUATION

The market capitalisation of the groups and sub-sections of the FT-Actuaries Share Indices, as at March 31 1992, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the preceding

| | EQUITY GROU & SUB-SECTIO Gigares in parenthese des | NS | Market
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as at
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|--|---|--|--|---|---|---|--|---|
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WEEK IN THE MARKETS

Coffee market awaits pact talks

THE WORLD coffee market was marking time at the end of this week as traders awaited the start next Monday of fresh negotiations on the future of the moribund international Coffee Agreement. Hopes for the revival of the

agreement's export quota system, suspended since July 1989, were given a boost last month when Brazilian growers, exporters and, finally, the government came out in favour of export controls as a means of lifting coffee prices out of the present depression.

Most growers in Brazil, the world's biggest coffee producer, had always hankered after the return of the quota system, but the exporters, understandably, had been more interested in unfettered trade than in remunerative prices. Meanwhile the government had shown no inclination to promote consensus on the issue within the country's coffee sector, much to the frustration of other producing countries, especially Colombia, the second-biggest producer.

Now that Brazil is off the fence the way seems clear for real progress to be made towards a new price-stabilisation pact. But traders said yesterday that the were not expecting a major break-through at next week's five-day council session, in view of the major issues that had to be settled, such as the level of individual quota shares and the question of "selectivity" between different types of cof-

At the London Futures and Options Exchange coffee prices edged higher, with the July position regaining \$10 of last week's \$18 fail at \$869 a tonne. But trade was slow, apart from a burst of activity on Wednesday when turnover totalled 9,647 lots of five tonnes each. Yesterday's turnover of 1,328 lots was the lowest since mid-February and well below the recent average.

At the London Metal Exchange base metal prices moved higher early in the week in response to more hopeful US economic indicators

The cash copper price, which was also boosted by talk of Chinese, buying broke through chart-based resistance to reach £1,300.50 a tonne at one point. Its gain was trimmed, however, partly in response to the strike in Zambia. At yesterday's close cash copper was quoted at £1,289.50 a tonne, up £14.50 on the week. Zinc prices touched fresh

15%-month peaks early in the week before its rise was arrested by profit taking and trade selling. But the market remained underpinned by technical tightness and the cash price closed yesterday at £1,278 a tonne, up \$19 on balance. Concern over the availability

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of good quality metal for delivery this month drove the cash tin price higher and by Wednesday's close it had established a \$30 premium over the three months delivery price, having ended last week at a

\$2.50 discount. At that point Mr David King, the LME chief executive commented: "We always watch all markets closely...some we're watching more closely ending after two days of a rail than others. . Tin falls into

that category at present". That thinly veiled warning of possible exchange action may have played a part in the subsequent unwinding of the backwardation, as the cash premium is known.

At vesterday's close cash tin. which had reached \$5,802.50 a tonne on Wednesday, was still \$35 up on the week at \$5,760 a tonne, but that represented a \$5 discount against the three months position. At the London bullion mar-

ket the platinum price went on a roller-coaster ride. A statement by Russia's Almazyuvelirexport saying it would retain its monopoly of exporting the white metal eased fears of an unco-ordinated flood of metal into western markets and set the price on the upward path that took it to \$362.50 a troy ounce on Wednesday.

But on Thursday dealers decided that the rise was overdone, and with Japanese investors selling platinum to cover equity market losses the price plunged \$7.25. At yesterday afternoon's fixing it was quoted at \$355.75 a tonne, up 50 cents on the day and \$5.25 on the week.

Richard Mooney

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Royale Beige 4.200 -25 | Lalarge Coppee 368 +2
L'Oreal | Porsche | Ager A Free |
| Armstrong Work Asarco Ashland Oil Atlantic Richfiel | 361. —36 Exten | Metion Bk 30 % -1 ½ Meticle Corp 48 ¼ -19 Mentor Graphics 16 ¼ +12 | Scripps-Howard 401 +2 Scripps-Howard 42 +2 Sea Containers 1713 | Amer Barrick Res 30 lg BCE Inc | Royale Belge AFV 1 4,050 -80
Soc Gert Belge 2,140 +10
Soc Gert Belge AFV 1,980
Sofina | Legris 445 +3
Lognis 100mer 518 +4
Lyom Exix Domer 518 -4
Matra 168 -2
Merlin-Gerin 544 +6
Michelin 8 163.60 +0.20
Moullaex 181.50 +0.50
Navigation Mixte 1,169 -16
Mord Est 114 -0.10 | Rheinmetali Prf 229 -1
Rhein West El 395.70 -1.10
Rhein West El Prf 329 +0.50 | Den norsk Bit Free 15
Oynto Ind 108.50 -3
Elitem Free 70 -4
Belthard Rec & Free 266 -2 |
| Auto Data Pro
Autodes A
Avery Dennison
Avnet Inc | 4315 -12 FPL Group 3312 +13 FPL Group 3312 +14 Feders Carp 812 +14 Federal Extress 4512 -14 | Mercantile Stores 36 4 -12 | Seagate Tech 12 3 -3 5 Seagram 115 1 6 +1 6 Sealed Power 16 1 6 Sears Roeturch 45 1 2 -1 6 Sec Pacific 35 2 -7 6 | Bombardier B 16 kg -1g
Bow Valley 11 5 +1
BP Casada Res 11 4
Branaleg 3.65 -0.05 | Tessenderio | Michella 8 | Rosenthal | Kyzerner Free 215 -2 R
 Leif Hoegh 63 Si
 Reysk Data A 3 Si
 Reysk Data A 3 Si |
| Avon Products Bairnes Coro | Fed Nat Mage 62 1/2 + 1/3 Federal Paper Brd 30 1/2 1/2 - 1/4 Federal Paper Brd 30 1/2 1/2 - 1/4 Federal Paper Brd 30 1/2 1/2 - 1/4 | Mesa Inc | Sequa 4 | Brascan A | Tracuetel AFV 1 7.710
UCB | Paribas | Springer Axel Rg 491 41
Sud Chemile | Korde Sing A Free |
| Bally
Ballim Gas & El | 35 4 +1 5 First Bant Systems . 25 4 +1 5 51 5 -1 5 51 5 -1 5 51 5 -1 5 51 5 -1 5 51 5 . | Mitchell Energy 16 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - | Shell Trans 46 % +3s
Sherwin Williams . 27 % +4s
Shoney's Inc 23 % +4s
Sigma Aldrich 43 % -11s | CAE Ind | DENMARK April 3 Kr + er - | Perspect | Veba | Skaugen (I M) 2.90 -0.05 Storil B 92 -3 UniStorebrand Free 58 -4.50 Storil Britan Free 58 -4.50 Storil Bri |
| Bank Ope
BankAmerica
Bank of Boston . | 125 4 -36 First Mississippi . 123 4 -36 First Mississippi . 123 41 -36 First Union Rity . 83 41 | Monarch Machtool 13 — 4
Morsanto 57 — 14
Morgan (JP) 54 3 — 4
Morgan Stanley 51 — 4
Morrison-Knudsen 45 4 — 1 | Skyline Corp 175a | Cameco | Baltica Holding Reg 615 —11.20
Baltichen | Printemps (Au) 762 +19
Promodes 3,489 +21
Radiotechu 645 +15
Redoute 5,610 -100 | Vlag | |
| Bank of New York .
Bankers Trust N Y
Barclays pic ADR
Barnett Banks Flor | 523 st -116 Fleming Cos Okiaht 33 -12 1 20% +16 Florida Progress 43 +16 1 31% -16 Fluor Corp | Morton Inti 56 % -2 % Motorola inc 73 % +1% Multimedia inc 27 % +1% | Snap-On-Tools 3812 +14
Sonat 3012 +14
Sonoco Products 37 -14
Sony Corp ADR 3014 at +14 | Can Utilities A 19% +% Can For 27% -% | Danisco | Rhone Powlerc Cts 611 +6 Roussel-Uclaf 2175 SILIC | Zanders Felimap 209 | SPAIN U April 3 Pts. + er - W April 3 Pts. + er - W Alba (Corp Fire) 5,100 -110 Z |
| Battle Mount Gold
Batter & Lomb Inc
Baxter Intl
Becton Dickinso | 47 <sup>3</sup> 4 + 4 Food Lion B 22 - <sup>1</sup> 2 37 Ford Motor 39 <sup>1</sup> 2 10 70 - <sup>1</sup> 4 Foster Wheeler 24 <sup>3</sup> 8 + <sup>1</sup> 4 | Murphy Oil 33 —4
Nacco Inds 5174 +4
Nako Chemical 3274 +4 | Southdown | Cineplex Odeon | FLS ind B 617
Great Nordic 318.94 -11.06
Hafnia Ntegs A 350 +5
Hafnia Hidgs B 275 -10
ISS let Son B 240 | Saint Gobato | April 3 Line + or - Banca Conton 3,622 +19 Banca May Apric 5 055 | Aragonesas |
| Bei South
Beig (A H) A | 10 1/3 + 1/4 Fend American Cos 66
44.1/4 + 1/3
35.1/5 GATX Corp 20 1/4 - 1/4 | Nashua Corp 26 ½ -½ NationsBank 43 ½ -½ Nati Gity Corp 41 ½ +½ Nati Intergroup 13 ½ +½ | Southwestern Bell 57 % -18 | CrownX 3 3 5 5 5 5 5 5 5 5 | Jyske Bank Reg 315 Lauritzen (J) B 1,670 NKT A/S 300 | Set SA 2200 +19 Set imag 448.90 Simon 450 +8 Skis Rassianai 790 | Banco Lariano 4,430 -35
Bastogi-I R B S 142 -1
Benetton | Banco Exterior 3.515 Banco Popelar 10,990xi-70 A Banco Samander 4,40090 Banesto 2,79020 A |
| Seneficial Corp
Bethlehem Steel
Betz Labs | 14 — 4 GTE Corp 29%
 | Nati Medical Ent . 12% | Standard Products 33½ -½
Stanley Works 41½ -23
Storage Technol 60% -½
Stratus Computer 43% -% | Domtar | Sophus Berend B 1.751.67 –8 33
Superfos 5.280 +30
Tos Danmark 930 +5 | Soc Generale de Fr 509 -3
Sommer-Allibert . 1,453 +32
Sole Baulgnolles 361 +6,90
Suez (Fin de) 336,70 -0.20 | Burgo (Cartlere) 7.570 +50
CR | CEPSA 2345 +5 A
Carburos Metal 3250 -50 A
Oragados 1,940 -15 A
Ebro Agricolas 1,895 -75 A |
| Black & Decker
Black (H&R)
Boeing
Boise Cascade | 31.5 | Navistar Int 3.50 -0.13
NBD Bancorp 28 -4
Network Systems . 15 ts +19 | Sun Company 27 — 18
Sundstrand 4412 — 12
Sun Microsystems . 28 — 78 | For Sexon Hotels 20
Galactic Res 0.20 | Unidamark A 212 –2 | Taiktinger 3,100
 Thomson CS F 162 -1.50
 Total B 231.20 -2.30 | Cofide Fig 2,140 +90
Credito Italiano 1,970 +5
Danieli & C 7,250 | Electral Viesgo 2 300 +20 Endeta (Br) 3,400 -15 Erros 255 +1 Erros 718 -3 B |
| Borden inc
Bowater inc
Briggs & Stratton
Bristol Myes Squib | 24 Gen Hettric 65 4 +1 4 75 Gen Mills 65 4 +1 4 75 Gen Motors 36 4 4 | New England Elec 30 1 <sub>3</sub> - 1 <sub>3</sub>
NY State El&Gas 27
NY Times A 29 1 <sub>3</sub> -1 | Suntrus | Hawker Sidd Can 25
Hees Intl Bascorp 15½
Hollinger Inc 11½ | Agril 3 Mks + er -
Amer | UAP | Eridania | Hidroel Cantabr 1,940 -20 Di
herdrola 740 -6 Di
Kolze 4,080 -5 D |
| Brit Airways ADR
BP ADR
Brit Steel ADR
Brit Telecom | . 51½ +1 Ger Motors H 20
11½ Gen Public Utilit 25½ ½
51½ Gen Reinsurance 90½ -1 | Newmont Mining 38% + 1/2 Niag Mohawk 181/5 - 1/3 Nicor Inc | T J X Cos inc 175 -12
TRW inc 463 | Horsham Corp 9½
Hudson's Bay Co 29¼ at -¼
Imasco | Enso R 15.50 Hubramaki Free 107 +1 KOP 13.30 +0.20 Kone B Free 410 | Valloure: 250
Worms Cle 360 ~4.90 | Fiat 4,815 -45
Fidis 4,460 -1
Fondiaria 32,600 480
Gemina 1,197 -14 | Metrovacesa 4,200 -20 Fi |
| Broad Inc
Brooklyn Veson Gas
Brown Forman B
Brown Group | s 285gd Genuine Parts 47 lg -l2
743g +5g Georgia Pac 64 -l3g
25 lg +lg Gerber Products 68 +lg | Noble Affiliates 13½ -½ Nordstrem | Tambrands 61 Tambrands 61 Tambrands 61 Tambrands 61 Tambrands 61 Tektronis 284 si -5 Tektronis 185 +4 | 1000 33 kg + kg 1000 1 | Kymmene | GERMANY April 3 Dru. + er - | Generali Assicar 29,400 +190 Gliardini 2,695 -15 IFI Pris 12,710 +90 Italcable 5,3014 Italcable 18,350 -100 | SNIACE |
| Brown & Sharpe
Browning Ferris
Brunswick
Burlington Nibn | : 20% -16 Golden West Finl 38 -76 Goodrich (BF) 48% -76 Goodyear Tire 67% +1% | Northeast Util 23-3; -4; Mith State Power 38 1/2 at -1; Morthrop 24-3; -1; Norwest Corp 35-3; -4; Novo Inds ADR 82-3; +7; | Telecom Corp 1.12 Telecome 271 -1 Telmer ADR 5619 -1 Temple Inland 527s -119 | Labatt | Repola (Free) 41 +1
Stockmann B 135 -1
Tampella Free 14
Umtas Bk C Free 13.50 | AEG | (taigas | Telefonica 1115 -15 IS
Tudor 805 Uation Fenosa 578 -6 Uation yel Featr 4,395 +5 |
| CBI Inds CBS | 169's +4 Grant Western Floi 183. | Ordinated Ret 1825 +15 | Tenneco | Laurentian 6 4 Lawson Mardon A 94 Loblaw Comp 18 | FRANCE | Altana Int. 681 +2.50
Astro. 892 -3
Astro Pri 722 +3
BASF 244 -0.50
Badenwerk 276 +4 | Mediobanca 13,640 -218 Montedison 1,358 -8 Olivett 2,803 -13 Pirelli & Co 4,250 -20 Pireli Spa 1,240 -29 | Uralita |
| CNA Financial
CPC Internationa
CSX | . 81 ½ +½
31 85 -12
57 % +½
Gulf States Utt 12 % -½ | Ogden Corp | Textron | Macmillan Bioedel 18 — 4
Magna Intl A 285 at
Maple Leaf Fds 16 % + 4
Maritime T'graph . 21 — 4 | April 3 Frs. + ar -
AGF | Bayer | RAS | SWEDEN R |
| Campbell Soup
Can Pacific
Capital Cities ABG
Capital Holdings | 35½ si Hagna (M.A) 24½
13½ si Harnischieser 20½ -2 | Oracle Systems 14 1/2 + 1/2
Oracle Systems 14 1/2 + 1/2
Oracle Systems 19 1/2 + 1/2 | Tidewater 12½ +½ Time Warner 100½ Times—Mirror 34½ -½ Timken 265 265 | Metall Mining 12 ½
Minnova 17
Mittel Corp 1.52 -0.03
Molson Cos A 33 ¼!s | Auxil Entrepr 1,015 +6
Axa 939 +4 | Bayer Vereinstok 410.50 +1.50
Beiersdori 810
Berliner Bank 257.50 -2.50
Berliner Kraft 122 | Safta A | AGA 8 Free 315 -2 Sa
Asea 8 Free 350 -5 Sa
Astra A Free 586 -3 Se |
| Carlisle Cos
Carolina Per & Lt .
Carpenter Tech .
Carter Hawley . | | Oshkosh 8"gosh A 27 ½ + ¼ Outboard Marine 22 Oversas Ship 16 ¼ - ½ Owens Corning 34 ¼ | Torchmark | Moore Corp 23% -1% Nat! Bk Canada 9% -3% Nat! Sea Products 3.40 Noma Ind A 6% 41% | BSN | BHF Bank 430 -2
Brifting Berg 15058 50 +1.50
Colonia Knzn 1030 -5
Colonia Kotzera Pf 595 -5 | SRIA BPD | Atlas Copco 8 293 -7 SP
Electrokix B Free 257 -3 Tr
Ericsson B Free 126 -4 To |
| Caterpillar
Centel Corp
Centerfor Energy
Center Corp | 48 % 1 | PHH Group 334 -7 | Transamerica | Noranda Mines 173 44 Norcen Energy 20 Northern Telecom 534 Nova 75 44 | Beginn-Say | Continental AG 248.60 +1.70 | Tosi Franca 23,300 +350
Unicem 9,760 +80 | Esselte B Free 158 -2 Va
Gambro B Free 254 -2 W |
| Central & SW
Champion inti
Charming Shoppes
Chase Manhatta | 255 +3 Hilton Hotels 465 -3 Hilton Hotels 465 -3 3 300 Hotels 57 ½ al -1 2 Home Denot 62 -12 | PPG industries | Tri Continental 26 4 -16 Trinity Inc Det 29 5 -4 TRINGVA Corp 23 Triton Energy 31 16 +16 | Numac Oil & Gas 5 ½
Oshawa A 18 4
PWA Corp 4.80 | April 3 Yen + ar - Alinomoto 1,240m 430 Atelono Brate Ind 491m -39 | April 3 Yen + er -
Japan Radio 2,070 -20
Japan Stort Worls 430rd | April 3 Yea + 4r -
Nikko Sec | April 3 Yes + er - April 3 Yes + 18 |
| Chemical Big Corp
Chevron Corp
Chiquita Brands
Chris-Craft | 5379 +12 Horsevell 7134 -12
Hornel (Geo) 18 +14
2879 +13 Household Intl 46.5a al | Pac Enterprises 19 -1 Pac Gas & Elect 29 1 1 Pac Gas & Elect 29 1 Pac Telecorn 23 Pac Telecis 37 Pac Telesis 19 1 Pac Telesis 19 P | Tyco Labs | Pagerian A 4.50 Pag Can Pet 24 Placer Dome 11 \(\) Power Corp 14 \(\) | All Nippun Airways 970ml -6
Aips Electric 880ml
Amada Co 1,070ml +50
Amano Corp 1860ml -30 | Japan Storage Batt 945st -5
 Japan Syn Rubber 480st -4
 Japan Woo! 1,240 +30 | Nintendo | Takara Shuzo |
| Chrysler Chybb Corp Cigna Corp Cigna Corp | 1718 — 18 Hurnana | Parli Corp | UAL Corp 140 —1 %
USG Corp 1 37
UST Inc 29 % — %
USX Marathon 19 % — % | Provigo 84 +1g Quebec Tele 173 174 18 Ranger Qij 85 31 -1g Reed Stenhouse 245 | Ando Construction 705x135 Amritsu | Kagome | Nippon El Glass 1,360rd -10
Nippon Express 610rd +3
Nippon Fire 551rd -25
Nippon Floar Mills 671rd +1 | Telijin |
| Citicorp
Clark Equipment
Clevid Citifs
Clores | 15½ | Parker Hannifin | USX-US Steel 237 <sub>8</sub> -1 <sub>9</sub> Unileyer NV 981 <sub>8</sub> +1 <sub>2</sub> Union Camp 501 <sub>8</sub> -1 <sub>2</sub> Union Carbide 241 <sub>9</sub> +1 <sub>9</sub> Union Electric 323 <sub>9</sub> -1 <sub>9</sub> | Repap Ent | Arabian (ni Co Ltd 4,600 —10 Asahi Brewerles 1,240 +50 Asahi Chemical 585± -5 Asahi Glass 1,120 +30 Asahi Optical 325± +5 | Kanderiko 1,120a 440
Kanderiko 2,460 -30
Kanderiko 500a +18 | Nippon Hodo 2,490ml ~60
Nippon Kayake 636 +25
Nippon Light Metal 668ml +13
Nippon Metal Park 1,660ml +30 | Tobu Rallway 655sf +2 Ph
Toel 760sf -1 Ph
Toho 14,000 -500 oc |
| Coastal Corp
Coca Cola
Coca Cola Ent
Colgate Paimolly | 22 1 18(C) 28 +12 18(C) 28 18(C) 28(C) 28(C | Perentyi Pwr & Lt 481 <sub>4</sub> Perentyi! | Union Pacific 46 -> Union Pacific 9% | St. Lawrence Cen A | Asics Corp 381 -9
Alsagi Nylon 580ml +5 | Kanematsu Corp 485ml -11
Kanematsu Corp 2,300ml +70 | Nippon Mining 419m -1
Nippon Oil 699m -1
Nippon Palet 577d +13
Nippon Road 1,370m +20 | Tokal Bank |
| Columbia Gas
Corncast Corp A
Commerce CI Hse
Comm Satellite | | Pessico | USF&G Carp 81 <sub>8</sub> -1 <sub>4</sub>
US Home 1.25
US Life 451 <sub>4</sub> -1 <sub>4</sub>
US Shoe 161 <sub>8</sub> +1 <sub>8</sub> | Sears Canada Inc 912 -14 Shell Canada A 4314 +14 SHL Systemhouse 1514 -12 Southam 1934 -14 | Bridgestone 1.100 +30
Brother Ind 350 -20
C Itah | Kao Corp | Nippon Sarso 450al -19
Nippon Sharyo 1,150al +70
Nippon Sheet Glass 491al -20 | Tokio Marine 966at +13 Sa
 Tokyo (Bank) 1,090at +50 So
 Tokyo (Bank) 1,140at St |
| Commune Ediso
Compaq Computer
Computer Ass Int
Computer Science | m . 33 ½ -14 Intl Multifoods 26 ½ m -14 Intl Multifoods 72 ½ -14 Intl Paper | Phelps Dodge | US Sergical | Spar Aerospace 184 | CSK 2,650 +20 Calpis Food 1,230 +30 Calsonic 370si -30 Cason 1,300 +30 Cason 2,050 -40 | Keia Teito Ei Rw 639m 47 Kikkoman 970 +1.0 Kinden 2,090 +40 Kindi Nico Railesv 687m -4 | Nippon Shinyaku 1,050m -50
 Nippon Soda 537m +10
 Nippon Stainless 558m -13
 Minpon Steel 309m +2 | Tokyo Dome |
| Conagra
Cons Edison
Cons Freightway
Cons Nat Gas | 27 kgkg 26 kg +-kg 26 kg +-kg 26 kgkg 26 kgkg 26 kg 54 kg | Pic'n' Save | Upjohn | Toronto Dom Bk 16½
Total Pet N Am 10½
Transta 12½
Trans Can Pipe 16½ xl -½ | Casto Competer 1,050m +10 Central Finance 305m -8 Central Glass 710m -9 Chiba Bank 710m -58 | Kotesal Electric | Nippon Sulsan 605 -11
 Nippon TV literat 17,500ul-800
 NTT | Tokyo Steel |
| Cons Paper
Cons Rall
Cont Bank Corp
Cont Corp | 39 12 - 14 | Polaroid 24% -1
 Policy Mot Sys 684 -4 | Valero Energy 30 - 7a
Varian Associates 38 5a - 7a
Varity Corp 13 5a - 7a
Vornado 31 5a - 5a | Trimac | Chiyoda Corp | Kokuyo | Mippon Yusen 429ml -6
 Mippon Zeon 600ml +12
 Mishimats Constr 1,050ml +12
 Missan Diesel 472ml +12
 Nissan Motor 616ml +26 | Tokyu Corp |
| Control Data | 11½ Kennametal 33% +4 | Potlatch Corp 4512
Potomac El Pwr . 2312 + 12 | Vulcan Materials 39 -1 <sub>8</sub> | l Weston (George) 364 | Chuşai Pharm | Koyo Selko Co | Nissaa Motor 615at +26 | Toppas Printing 1,170 +40 80 100 100 100 100 100 100 100 100 100 |
| | | | | | Dafel inc | Kuraray | Nissin Electric 1,150at +30
Nissin Food 2,100at -100 | Toto 1.720m +20 Chi
Toyo Construct 670m -4 Chi |
| NEW YOR | == = | INDICES | Apr Apt Mar M | lar 1992 | Daikin Inds 9304 -14 Daikyo Kanko 1 0204 -50 | Kyodo Shiryo | Nitsako 589a -9
Nitto Boseki 439a +27
Nitto Desfe 1,210a -40
Nomara 1,210a +40
Noritake 1,170a +50 | Toyo lnk |
| DOW JONE | 2 1 31 30 HIGH LOW 3234 12 3249 33 3235,47 3235 24 3290,25 3172,41 3 | Ince compilation HIGH LOW AUSTRALIA 290 25 41 22 All Orderes (1/1/80) | | R2 6 1675 60 (15(1) 1561-20 (2)40 | Dal Nippon Ink | Lion Corp | 0datys Electric Rey 790 +5 Onbayashi-Genni 650si +5 Oli Paper 855si +8 Oki Electric 430si +4 | Toyo Tat & Blug 910ml -10 Ha
Taskakin Chain Man 591ml -19 Ha |
| Hame Bonds
Transport | 98.89 98.82 98.61 98.49 99.81 98.41 (6/2) (20/3) (7/3) (1366.59 1381.17 1383 78 1372.38 1467.68 1342.12 1 | 3/3/92) (2/7/32) All Allottell
99 80 54 99 Allottell
9/2/97) (1/10/81) Crosk Arden Givi2/8
5/2/07) 12.32 Traded Index (2/1/91) | 419.38 417.65 422.46 42 | 9 48 685.20 (18/3) 377.24 (2/1) | Dai Tokyo F&M 610at -10
 Daiwa Bank | 6f3eda Corp | Dictima Corp 1,000 = +50 | Sygam |
| Vulntes | 203 62 204 49 205 62 203 87 225.59 302.55 CHU (6/3) | 5/9/89) 18/7/320 BELGIUM
236 23 10 50 BEL20 (1/1/91)
2/1/90: (8/4/32) DENMARK | 1188 55 1193 02 1189,49 119 | 13.01 1234 72 (3/3) 1097 23 (8/1) | Down Fire & Mar 510m -6
Down Mining Co 496m +1
Ebara Corp 1,450m +60 | M'chita Filled 1,290ml +40 | Olympus | Waccal |
| | ADay's High 3277 06 (3262 52) L | PENLAND
HEX GENTAL CB/12/5
FRANCE | 00 801.4 789.1 811.1 8 | 26.6 925.90 (24/2) 779.80 (2/1) | Fanne 4.450ml +200 | M'shita Kero 1,230ml ~60
M'shita Refrig 630ml ~11
Mazda Motor Corp 450ml
Melli Milk 780ml | 0;aka Gas 441st -10 | Yamaidi Secutis 384ni +14 Ho |
| Composite t | (15/1) (2/4) (| CAC General G1/12/8
420 77 4 40 CAC 40 G1/12/87/
15/1/92) (1/6/32) GERMANY | 1942.73 1941.95 1928.07 194 | 9 45 534 00 (11/3) 475.53 (2/1)
12 43 1993.88 (10/3) 1749.91 (2/1)
14 603.86 (10/1) | Fedo Construction 600ed 600ed 1200ed 1500ed 120 Full Electric 619ed 439 Full Filten 2,730 4100 Full Fire & Marine 590ed 15 Full Heavy Ind 275 12 | Meiji Selka | Penta Ocean | Vanuatah Hengyedi . 1,080 s50
Vanuatah Koppo . 1,180 s10
Vanuatah Koppo . 1,180 s10
Vanuatah Trapadi . 1,72018
Vanuatah Bedi . 1,72010
Vanuatah Bedi . 1,72050
Vanuatah Bedi . 1,72050
Vanuatah Bedi . 1,72010
Vanuatah Bedi . 1,72011
Vanuatah Bedi10,72111
Vanuatah Bedi11
Vanuatah Bed |
| Industrials | | 499 27 3.62 FAZ AMIEN CS(12)5
15/1/92) (21)6/32) Commentant (1/12)5 | | 19.86 715.44 (313) 643.26 (811)
174 6 2026.70 (313) 1813.80 (811) | Full Fire & Marist 590ml — 15 Full Heavy Ind 275 — 12 Full Spinning 645ml + 41 | Minebea | Ricot 445m -1
Royal Co 1190 +30 | Yasukawa Elec 490 +11 Ner |

| INDICES | | | | | | | | | | | | | | | |
|--|----------------------|---------------------|---------------|--------------|------------------------|----------------------------|-------------------------------|----------------------------|--|--------------------|--------------------|--------------------|-------------------|-----------------------------------|----------------------|
| IEW YORK | | | | | | | | | Apr | Apr | Mar | Mar | 19 | 92 | |
| OOW JONES | | Apr | Mar
31 | Mar
30 | 19
HIGH | LOW | Since co | moilation | | 2 | _1 | 31 | 30 | HIGH | LOW |
| Indestrials | 2
3234 12 | 1
3249.33 | | | 3290.25 | 3172.41 | 3290 25 | 41.22 | AUSTRALIA
Ali Ordeanes (1/1/80) | 1565.8 | 1561.2 | 1574 & | 1562.6 | 1675 60 (15/1) | 1563.20 0 |
| | | | | 1 | G/3)
99.81 | (2/1) | (3/3/92) | (2)7/321
54 99 | All Minteg (1/1/80) AUSTRIA | 687.9 | 847 | 697.8 | 6 <sup>93.0</sup> | 71,7.20 05/20 | 550.30 E |
| ame Bonds | 98.89 | 98.82 | 98.61 | 98.49 | (6/2) | 98.41
(20/3) | (4) (1)
(4) (1)
(4) (1) | (1/10/B1) | Credit Airties (20/12/84) | 419.38 | 417.65 | 422,46 | 428 48 | 685.20 (18/3) | 372.24 (2 |
| ransport | 1366 59 | 1381.17 | 1383 78 | 1372.38 | 1467.68
(20/2) | 1342 12
(2/1) | 1532.01
(5/9/89) | 12.32
18/7/32) | Traded Index (2/1)/91)
BELIGIUM | 998 67 | 993.42 | L005 53 | 1020.36 | 1099.43 (24/2) | 901.64 (2 |
| luintes | 203 62 | 204 49 | 205 62 | 203 87 | 225.59
CHD | 302.55 | 236 23
(2) 1/90; | 10.50
(8)4/32) | BET50 (T\1747) | 1188.55 | 1193 02 | 1189.49 | 1193.0L | 1234 72 (3/3) | 1097.23 0 |
| | | | | | | | | 08 (3202.37) | DENMARK
Copskages SE CILIESI | 329.21 | 330 LL | 328 94 | 330 20 | 365.29 (15/1) | 328.94 Q |
| | | | | - | . 1-151 54.1 | ••••• | | | PENELANID | | | | ~~ . | | 270 00 0 |
| | | | | | | | | | HEX Gental C8/12/900
PRANCE | 801.4 | 789.1 | B11 I | 826.6 | 935.90 (24/2) | 779.60 (2 |
| STANDARD | | | | | | | _ | | CAC General (31/12/82)
CAC 40 (31/12/87) | 527 90
1942 73 | 528.62
1941.95 | 526.13
1928.07 | 529 45
1942 43 | 534.00 (11/3)
1993.88 (10/3) | 475.53 C |
| Composite t | 400.50 | 404.23 | -103,69 | 403.00 | 420 77
(15/1) | 400.50
12/4) | 420 77
45/1/921 | 4 40
(1,16/32) | GERMANY | | | | | | |
| ndustrials | 477 18 | 481_30 | 480 <u>15</u> | 479 41 | 499.27
(15/1) | 477 10
(2)4) | 499 27 | 3.62
(21)6/32) | FAZ Alnies (31/12/58)
Commerciant (1/12/53) | 702.24
1982.4 | 700.95
1979 I | 698.95
1973.4 | 699.8b
1974 b | 715.44 (3)3)
2026.70 (3/3) | 643.26 G |
| Floancial | 33.33 | 33.68 | 34 07 | 34.09 | 35.14 | 33.33 | 35 24 | 8.64 | DAX (30/12/87) | 1719 63 | 1721.66 | 1707.30 | 1717.86 | 1764 80 (5/3) | 1578.73 9 |
| YSE Composite | 291 61 | 223.42 | 777 25 | 222.99 | (15/1) | (2/4)
221.51 | (9/10/89)
231.85 | 4.46 | HONG KONG
Hang Seng Bank (31,7/64) | 4936.70 | 4924.27 | 4909.96 | 4938.30 | 5071,19 (13/3) | 4301.76 |
| | | | | | (15/1) | (2)41 | (15/1/92) | (25/4/42)
29.31 | IRELAND
ISEO Owralt 14/1/881 | 1346 61 | 1349 79 | 1353.11 | 1372.05 | 1469.57 (17/1) | 1346.61.0 |
| Armes Milks, Value | | 393.15 | | | 418.99
(L2/2) | 390.48
(2/4)
586.45 | 418.99
(12/2/72) | 29.31
(9/1.2/72) | ITALY | | | | | | |
| LASDAQ Composite | 593 82 | 602.09 | | | 112/2) | CUD | 644 92
(12/2/92) | 54.87
GL/10/725 | Banca Com Ital. (1972)
BIIB General (2/11/92) | 508 90
1002.0 | 508.77
1002.0 | 502.43
992.0 | 502_47
989.0 | 551_59 (6/25
1087.00 (6/2) | 975.00 D |
| | | | v 27 | Маг | | ar 13 | yeer ago | | JAPAN
Mile: (16/5/49) | | 18096-03 | | 19345.95 | 23801 38 (6/1) | 18286.03 |
| Dow Industrial Div. Y | 1eld | | .84 | 2.80
Mar | | LB4 | 3.5 | | Totalo SE (Topis) (4/1/68)
2nd Section (4/1/68) | 1320 65
1995 65 | 1321.88
2021.51 | 1359 67
2064 01 | 1418.52
2101.% | 1763.43 (6/1)
2439.55 (6/1) | 1320 65 C |
| & P Industrial div. | -1-4 | | pr 7 | | | pr 18 | Aeer edo | | MALAYSIA
KLSE Composite 14/4/861 | 586 4b | 586.12 | 588.37 | 593 21. | 619 06 (20/2) | 546.63 Q |
| S & P Indi. P/E ratio | | | B 56 | 2.62
28.7 | | 841
793 | 2.8
17. | | NETHERLANDS | | | | | | |
| | | | | | | | | | CBS Tel Rim Gen (East 1983)
CBS All Str (East 1983) | 296.3
203.8 | 2918
2049 | 290.3
203.8 | 290.3
203.9 | 295 10 (4/3)
4379 00 (1/7) | 274,00 d
192,40 d |
| NEW YORK | ACTIN | Æ ST | OCKS | | TRADIN | G ACT | VITY | | NORWAY
Islo SE And CILIBIT | 70L97 | 707.55 | 706.73 | 712-61 | 748 (3 (17)1) | 667.29 (2 |
| | Stocks | | o Chan | | † Volum | | Million | 15 | PHILIPPINES | | | | | | |
| | traded | price | On d | ay | | Apr | 2 Apri | Mar 31 | Maria (one (2)1/85) | 111177 | 1102.95 | T044 VI | 1092.94 | 1305.30 (17/1) | 1063 01 (1 |
| | ,322,600
,972,900 | | - 51
- 21 | | levr York SE
kanex | 185. | 110 182.1
350 156 | | SES All-Slogapore (2/4/75) | 37 <u>8.32</u> | 380.47 | 379.94 | 383 76 | 416,99 (21,11) | 378.32 @ |
| Auger T&T 2 | B52 200 | 407- | + 1 | le l | IASDAD | 194 | | | SOUTH APRICA
ISE Gold (28/9/78) | 1087 04 | 1100 0 | 1125.0 | 1118.0 | 1327 00 (21/1) | 1057.00 (|
| Peesico 2 | 792,300
189,600 | 3412 | | | ryse
ross Traded | | 198 2.2 | 97 2232 | SOUTH KOREA | 4389 04 | 440H 0 | 4425.0 | 4485.0 | 4535 00 US(I) | 4159.00 0 |
| BM 2
Ford Motor 1 | 071,600
861,500 | 394 | | ĺ | ilişes | | 600 E | 67 902 | Marea Comp Ez. (4/1/80) | 5%39 | 585 67 | 599.00 | 60b.32 | 691.48 (8/2) | 585.67 G |
| RJR Nabisco 1 | 729,000 | 912 | ~ 1 | () | alfs
Inchasced | | 095 L0
503 5 | 139 784
101 546 | SPAIN
Hadri SE (10/12/85) | 250.55 | 251.93 | 253 <i>2</i> 6 | 255 97 | 366.51 CB(2) | 238.05 0 |
| Polaroki 1
STE Corp. 1 | 653,300
644,300 | 25½
30 | - 2 | | lew Highs
lew Loves | | | 22 24
41 27 | SWEDEN
Alfonsynden Gen. (1,12/37) | 980.50 | 993 4 | 9947 | 999.9 | 1009.70 (20/3) | 913.70 0 |
| | | | | ' | | | 41 | -1 21 | SWIYZERLAND | | | | | | |
| | | | | | | | _ | | Series Base lad (31/12/58)
SBC General (1/4/87) | 639 9
811.6 | 814 4
642 5 | 8103
6402 | 816.2
643.2 | 620 TO C(3)
618'00 59'3 | 748.50 g
621.10 g |
| CANADA | | | | | | | | | TARWANT | (c) | 6771 C+ | | | | 45.00 |
| TORONTO | | Apr | Apr | Mar | Mar | | 1992 | | Weighter Price GO/6/66) THAILAND | | 4733 % | 4676.48 | 4800 94 | 2341'P2 C012T | 4676,48 (|
| | | 2 | 1 | 31 | 30 | HIGH | | LOW | Banget SET (30)/4/75) | B24_62 | 872 % | 822.42 | 822.72 | 825 18 (27/3) | 711.81.0 |
| Metals & Minerals | | 86269 2
395 90 3 | | 2890.57 | | 3236.87 (16
3666 00 (14 | | 62,69 (2)4)
95,90 (2)4) | WORLD
N.S. Capital Gol (1/1/70) (5) | 477.8 | 477.5 | 481.2 | 488.8 | 502.10 (7/1) | 477 50 G |
| Composite | | | | | | | | 7.56 (30/3) | Euro Top-100 (25/6/90) | 905.21 | 9LL26 | 907 62 | 915.58 | 943.20 (2/3 | 876.31.0 |
| MONTREAL Portfolio
Base values of all i | | | | 1768.92 | | 1937 59 (16 | | | "Saturday March 28. Tains
4 Subject to official recalls | an Weightes | Price, 48 | 33 47 Ko | rea Comp E | x. 602.66.
°Calculated at 15.0 | |

| Norcen Energy 20 | Seghin-Say Cart lav 475 -5 | I Continental AG 248.60 +1.70 | Usicem 9,760 +60 | i Gambro 6 Free , 254 -2 | i Western Deep 98 · . +1 | |
|--|---|--|--|---|--|----------|
| Northern Telecom . 53 😓 🗼 | JAPAN | | | - | AUSTRALIA (caetinued) | |
| Nowsco Well Serv 8 4,
Numac Oll & Gas 5 4 | April 3 Yen + or - | April 3 Yen + er - | April 3 Yea + ar - | April 3 Yes + ar - | April 3 Aust5 + er - | |
| Oshawa A | Alinomoto | Japan Radio 2,070 -20
Japan Steel Worls 430-4 | Nikko Sec 630al +30
Nikon Corp 674at +17 | Talyo Fishery 329 +18
Takaoka Electric 662d -32 | Metal Marsof 2.15st -0.05 | |
| Domerica & 150 | All Nippon Airways 970ml -6
Aips Electric 880ml | Japan Storage Batt 945rd -5
Japan Syn Rubber 480m -4 | Nintendo | Tuber Churc 472-4 132 | Mingroc 0.24 +0.01
Nat Aust Bank 7.20 | |
| Placer Dome 11 4
Power Corp 14 4
Provigo 84 +4 | / Amada Co 1.070±1+50 | Japan Wool 1,240 +30
Jujo Paper 575ml +15 | | Takeda Chem 1,040at +30
Tanabe Selyaku 887al +7 | News Corp 17.38ad +0.10 | |
| | Amano Corp | Jusco 1,570 +40 | Ninnen El Clare 1 740rd -30 | Takashimaya 1,410 +70 Takeda Chern 1,040xr +30 Tanabe Selyaku 887xl +7 Teljia 434xl -1 Telkotu 011 612 -18 Telkotu 017 898xr +18 | Nunady Poseidon 1 08
North BH Peko 2.30 -0.04 | _ |
| Ranger Qi) 83-si -1, Reed Stenhouse 241 <sub>2</sub> | Anki Corp | Kagome 960rd ~70 | Nippon Express 610m +3
Nippon Fire 551m -25
Nippon Fire 571m +1 | Tekker: Corp | Pacific Duniop 5.05
Pancontinental 0.97 -0.03 | O |
| Repap Ent | Asahi Breweries 1,240 +50 Asahi Chemical 585± -5 | Kajima | Nippon Hodo 2,490at -60
Nippon Kayaka 636 +25 | Looignima Corp 535 -/1 | Pasminco 1.21 -0.01 | |
| |) AcabiGiace 1 120 ±30 | Kanebo 500ml +18 | Mippon Light Metal 668at +13
Nippon Meat Pack 1,680at +30
Nippon Mining 419at -1 | Toel | Placer Pacific 2.80 +0.05 | |
| Noyal Pat Canada | Asaki Optical 326ml +5
Asics Corp 381 -9
Atsagi Nylon 580ml +5 | Kanematsu Corp 485al -11
Kansal El Power 2,300al +70
Kansal Paint 458al -27 | Nippon Mining 419zi -1
Nippon 011 699zi -1 | Tokoliu Elect Power 2,440ml -60 | QCT Resources 1.13st +0.01
Renison Gold 4.75 -0.05 | |
| Sceptr Nes | Atsagi Nylon 580ml +5
Banyu Pharm 1.050ml +10 | Karsai Paint 458al -27
Kao Corp 1,000 +10 | Nipoon Paint 5774 +13 | | Rothmans Aust 9.70 -0.10
SA Brewing 2.91=1 | |
| Sears Canada Inc 912 -4
Shell Canada A 433 +4 | Banyu Pharm 1,050al +10
Bridgestone 1,100 +30
Brother Ind 350 -20 | Kawasaki Heny Ind 422ai +7 | Nippon Road 1 370st +20
Nippon Saaso 450st -19 | Totalo Marine 966at +13 | Santos 2.60 +0.01 | |
| SHL Systemhouse 154 -12 | Citch 451,# | Kawasaki Kisen 352al ~8
Kawasaki Steel 297al ~1 | Nippon Steet Glass 491st -70
Nippon Sheet Glass 491st -20
Nippon Shippan 654st -31 | Toknyama Soda 414nd -6
Tokyo (Bank) 1,090nd +50
Tokyo B'casting 1,140nd | Smith (Hwd) 5.50 -0.06
 Sons of Gwalia 4u -0.20
 Stockland Tst 2.55 -0 01 | |
| Spar Aerospace 18 4 —4 | CSK | | Nippon Shinyaku 1,050m -50 | Tokyo Dome 2.000 -60 | TAT 1.91
Telecom Corp NZ 1.68 | |
| Sielco A | | Kikkoman | Nippon Soda 637sf +10
 Nippon Stainless 558sf -13
 Nippon Steel 309sf +2 | Tokyo Dome 2,000 -60 Tokyo El Per 2,780xl +20 Tokyo Electron 1,800xl +90 | 1 I VEG 1995 | |
| Toronta Dam Bk 16% | Carion Sales 2,050 -40
Casio Compater 1,080al +10 | Kirin Brewer 1,180 +30 | Nippon Steel 309m +2
Nippon Sulsan 605 -11
Nippon TV Heteort 17,500m -800 | Tolyo Special 77 | I Western Miniso 4 92mi 11 19 | |
| Total Pet N Am 1018
Transaita 1212 | Central Finance 305rd -8
Central Glass 406rd -9 | Kobe Steel 3324 -7
Kotto Manf 9104 | NTT | Tokyo Style 1,240 -20 | Westfield Trust 2.20 +0.01 | |
| Trans Can Pipe 164 at -4
Trimac 84 | Chiyoda Corp 1.360at +20 | Kokuyo | 7 NUDOON 1 USEN 42741 | Tokyo Ges | Westpac 3.61 −0.01
Woodside Pet 3.73 +0.01 | |
| Trizec A 719 +19 United Degrinion 11 | Central Glass | Kogica | Nippon Zeon 600ad +12
Nishimatsa Constr 1,050af
Ntssan Dietei 472ad +12 | | <u> </u> | |
| Westonast Energy . 17
Weston (George) 364 | Chugar Pharth 1.020 420
Chugar El Power 2,160ml +60 | Kubuta Corp 500m +20
Kumagai Gomi 568m -10
Kumiai Chemicai 510 -10 | Nices Mais 474 474 | Toppas Printing 1,170 +40 Toray Ind | HONG KONG | |
| | I Dalcei Chemical かりす 一つ | Kumlai Chemicai 510 -10 | Nisshin Flour 1,370 +70 | Toshiba Elect 578ai +18
Toshiba Eng&Constr 1,260ai
Toshiba Machtery 630ai +10 | April 3 H.K.S + er -
Amoy Props 4.90x -0.05 | |
| | Daido Steel 428ml -24 | Xuraray 1 100st +20 | Nissel Sangyo 1.170el -30 Nissel Sangyo 1.170el -30 Nisselin Filos 1.370 +70 Nisselin Oli 976esl +51 Nisselin N | 1090000 458 46 | Bank East Asia 22.80 +0.10 | |
| | Dalfuku | | Nissin Electric 1.150st +30 | Total | Chesses Kong 21 -0.20
China Light 31 | |
| | Dailchi Pharm 1,430ml +10
Dailch Inds 936ml -14 | Kyodera 4,420af +120
Kyode Shiryo 500a
Kyotaru 1,460 ~20 | Nissin India | Toyoda Autora Loom 1,420ml -10 | Chesog Korg | |
| | Daikin Inds | Kyota Saltyo | Nitto Denito | Tosch Corp | Dairy Farm hat 11.60 +0.30
Evergo | |
| HIGH LOW | Dal Nippon Ink | Kyushu EJ Power 2,300m 460 | Nortcake 1,170= +50 | Toyota Motor 1,370 +30 | HSBC 38.50 -0.25 | |
| | Dal Nippes Prist 1,450ml
Dai Nippes Toryo 365ml5 | Lion Carp | Otisitys Electric Reg 790 +5 | Toyo Tst & Bkg 910st -10 | Hang Lung Dev 9.50ml +0.05
Hang Seng Bank 46 +1.25 | |
| 1675 60 (15(1) 1561.20 (2)40
0 71,7.20 (25(2) 660.20 (2(1) | Daishowa Paper 1,9004 -400
Dai Tokyo F&M 6102 -10 | Maeda Corp 1.080ml ~40 | Oji Paper | , <u>-</u> | Harbour Centre 8.50 Henderson Land 16.30 | • |
| 685.20 US/3 372.24 CL/D | Datwa Bank 929st +26
Datwa House 1.790st +20
Datwa Sec 730st | | Okuma Corp 1,060=1 +30
Okumura-Sumi 1,010=1 -20 | UBE leds | Henderson Land 16.30
HK & China Gas 15.40 +0.10 | |
| 1099.43 (24/2) 901.64 (2/1) | Denny's Japan 5,190 +50 | Makita Corp 2,010nd +30
Marubeni 429nd +18
Marudai Food 870nd | Otympus | Victor LIVC) 900al | HK & China Gas | |
| L 1234 72 (3/3) 1097.23 (8/1) | I Dowa Minipa Lo 49000 PL | Maruichi Steel 1.390ml ~10 | Onoda Cement 500ml -1
Ono Pharm 4,650ml +380 | Waccal 806at +38 | HX Electric 15.90 -0.20
HX Land 9.95 -0.05
HX Realty & Tr A 7.70 | |
| 385.29 (15(1) 328.94 (1)40 | Ebara Corp | M'shita El ind 1,290m +40
M'shita El Wk 1,240 +10 | Onward Kashiyama 1 .160 -20
 Orient Corp 720m -20 | Yamaha Corp 1 360xl +40
Yamaha Motor 750xl
Yamahi Securities 584xl +14 | nix relection 8400.05 | |
| 935.90 (24/2) 779.60 (2/1) | Ezaki Gilco 1,300 +10
Fanot 4,450al +200 | M'shita Koto 1,230ml -60
M'shita Refrig 690ml -11 | Orient Corp | Yamakhi Secutisis 584ni +14
Yamanouchi 2,650ni +40
Yamatahi Honeyedi 1,080ni -50 | NUMERIEON WARE 15 +0.10 | |
| 1 | Fedo Construction 600ml | M'shita Refrig 630st -11
Mazda Motor Corp 450st
Melji Milk 780st | Penta Ocean 905ed -10
Pioneer Elec 3,820ml +140 | Yamataki floreywell 1,080± -50
Yamato Kogyo 1,180± +10 | Hysan Dev 9.30 -0.05
Jardhe Inti Mir 6.10 | |
| 5 534.00 (11/3) 475.53 (2/1)
3 1943.88 (10/3) 1749.91 (2/1) | Fedo Construction 600ed | Meiji Selka | TTTP: MEX PEX 4/300 97 | Yamato Kogyo 1 180s +10
Yamato Transpirt 972s -18
Yamazaki Baking 1780 -30
Yasuda Fire | Jardine Math 45 -1 Jardine Strategic 20.40 -0.20 Kowloon Motor 9.35 +0.15 | |
| 715.44 (3)39 643.26 (3)70 | Full Fire & Marine 590ml — 15 | Minebea | Renows | 145002 FKE 5079 -11 | Kowloon Motor 9.35 +0.15
Mandarin Orient 6.15
New World Dev 14.80 -0.10 | |
| 6 2026.70 Ck9 1813.80 Gk/11
6 1764.80 Gk31 1578.73 Gk/11 | Fuji Heavy Ind 275 —12
Fuji Spinning 645mi +41
Fujikara 598mi +10 | Misawa Home 1,420ml
M'bishi Bk 1,720ml -20 | Ricoh | Yasukawa Elec | Kenty Ver A 13.80 -0.20 | |
| 0 5071_19 (13/3) 43/01.78 (2/1) | Fujisawa Pharm 1,030w -20
Fujita Tourism 1,840 -80 | M bishi Corp 1,030al +30
M bishi Elec 480al +13 | C-l Grad | 10401EDE 1000E COU TSJ - | Shaw Bros 5.60 -0.05 | |
| | Fuji Spinning | I M'hishi Estate LUZUM 135 | Sankyo | Yoshitooni Pharm 920± -5 | Shaw Bros | |
| 5 1469.57 (17/1) 1346.61 C/49 | Galden 720ml +40 | M'bishi Gas Chen 4104 -13
M'bishi Heary led 574el +17
M'bishi Kasai 410al -5 | Sarora Bank - 1.30a +10 Sankyo - 2,400a +60 Sankyo - 1,150 -60 Sanwa Sank - 1,30a +10 Sanwa Sank - 1,30a +10 Sanwa Sanka - 1,30a +20 Sanwa Sanka - 1,30a +20 Sanwa Sanka - 1,30a +20 | Yuasa Battery Co 857at +26
Zevel Corp 565at +1,5 | | |
| 7 551.59 6425 496.49 (30/3)
0 1067.00 (4/2) 977.00 (30/3) | Gen Sekhu | M*bishi Heavy lad 574el +17
M*bishi Kasari 410el +5
M*bishi Naterials 420el +7
M*bishi 011 770el | Saryo Electric 415 -5
Sanyo Kokusaku 4894
Sanooro Brews 1.060 +60 | AUSTRALIA | Switze Pacific 8 4 70 +0.05
Tele Broadcast 7.40
Wharf Holdings 13.40 -0.10 | |
| 5 23801 18 (6/1) 18286 03 12/40 | [Gun=6] Chemical 40040 = -1.4 | M*bishi Paper 645st +23
M*bishi Petchen 745st -31
M*bishi Plassies 401st -91
M*bishi Rayon 340st 425
M*bishi Steel 925st 49
M*bishi Tr&Bk 1,030st 435
M*bishi Tr&Bk 1,030st 436
M*bishi Marebouse 1,340st 460
Missusoshi Belting 480st 49
Missus Marebouse 1,550st +9 | Second 5 670ml -20 | 4 | Winsar Ind 11 30 +0.10 | |
| 2 1763.40 (6/1) 1320 65 (5/4)
6 269.55 (6/1) 1995.65 (5/4) | Hankyu Corp 600si -1.1
Hanshin El Rhay 450si +10 | M'bishi Plastics 40121 -19
M'bishi Rayon 3402 +25 | Selno Transport 2,300ml +170
Selno Transport 1,560 -20 | April 3 Aust\$ + ar AWA | World Int 1 6.30 | |
| 1 619 06 (20/2) 546.63 (14/1) | Haseko 585al +18
Hastori Selko 1 150al +40 | M'bishi Tr&Bk 1,030st +35 | Selyu 1,030# +10
Selyu 1,140 -30 | Amor | MALAYSIA | 4 |
| 1 · · · · · · · · · · · · · · · · · · · | Hazami-Gumi 5254 -53
Helwa Real Est 7854 | Mitsuboski Beking 480al
Mitsul Co 585al +9 | Sekissi House 1,180 +10 | Arnotis | April 3 NVD + or - | 7 |
| 3 295 10 (4/3) 274.00 (8/1)
9 4379.00 (17/3) 192.40 (8/1) | Hino Motors 7158 +30
Hirose Electric 2,910x1 +80 | Mitsui Eng Ship 420m +14 | Seven Eleven 6,900 +200
Sharp 1,220st +90 | ANZ Sank 3.90 3.01 | Boustead 2.78
Hong Leong Credit 3.40 -0.06 | |
| 1 748 03 07713 667.38 (25/2) | Hitschi | Mitsul Marine 698m -37
Mitsul Mar & Son 341m -6 | Statutus Elect, Perr 2, 190st +10
Statutus Corp 1,040st +10 | Aust Nat Inds 1.83si +0.03
BHP | Malayan Banking . 7.95
Malayan Utd led 2.68 —0.01 | |
| 4 1308.30 (17/1) 1083 (1 (17/3) | Gunze | Micutooki Beiting | Setto Grp 4200 Sharp 1,220a +20 Sharp 1,220a +90 Sharp 1,220a +10 Shimizo Corp 1,040a +10 Shimogi 731a -19 Shimizo 1,880 +30 | Aust Gas Light 3.01 Aust Nat Inds 1.83ml +0.03 BHP 13.32 +0.06 BTR Nyiet 2.45 +0.01 Boral 3.10ml +0.07 | Bousbard 2.76 Hong Leong Credit 3.40 Malayan Banking 7.95 Malayan Utd I od 2.68 -0.01 Multi Purpose 1.15 +0.01 Public Bankin 1.38 -0.01 Sime Darby 4.14ul -0.04 | |
| 6 416.99 (21/1) 378.32 (3/4) | Hitachi Maxeli 1,260al -10
Hitachi Metals 762al -8 | Mitsul Sake 767xf +17
Missul Toetsu 392xf +17 | Shiseido | Bong'ville Copper . 0.42 -0.01
Brambles Inds 15.86 +0.36
Bridge Oll 0.41st +0.01 | Sime Darby 4.14si -0.04 | |
| 1 | Hitachi Sales 5114 +1
Hitachi Zosen 5464 +2 | Misskoshi 1,030 +30 | Shows Alexand 310m 716
Shows Alexand 360 46 | Briefley invs 0.64 +0.01 | SINGAPORE | |
| 0 1327 00 (21/1) 1057,00 (3/5)
0 4535 00 (15/1) 4169 00 (2/1) | Hitachi Zosen 546ai +2
Hokizilo Estel Per 2,020ai -70
Hokizilos Talush 525ai +5
Hokirika El Per 2,300ai +100
Hoede Meter 1,530ai +460
Hoese Pager 455ai -23
House Food Ind 2,530ai -10
Hoya Corp 1,470ai -10 | Miyaji iron Works 490xi +10 | Saint-Issu Chem 1,610m +01 Shisned | Borns Philip3.22 +0.02
CSR | April 3 SS + or - | |
| 2 6/1_48 (8/2) 585.67 (2/4) | Holdings El Par 2,3008 +100 | Mochida Pharm 2,810 € +10
Mochida Pharm 2,810 € +15 | Shore Shell Sek 1,100 +80 - | Caltex Aust 2.35
Chiltern Cap 0 65 | Cold Storage 2.54 085 11.30 -0.25 085 -0.25 095 -0.10 095 095 095 095 095 095 095 095 095 09 | |
| 7 266-51 026/20 238-93 02(1) | House Food Ind 2, 230m -10 | Morf Selki 2,380at -20
Murata Manufact : 1,970at | Snow Brand Milk 680m -5
Sony | Cost Allied Ind | Fraser & Neave 9 35 -0.25
Genting 7 40 -0.10
Haw Par 2.23 -0.01 | |
| 9 (009.70 (20/3) 913.70 (2/1) | IHI | NEC Corp 960rd +20 | Stanley Electric 610st +10
Sanitomo Bakelite . 445st -15 | Consider 3.71s -0.02 | 1223 -0.01 | |
| 2 818.00 (26/3) 748.50 (6/1) | Stergalini Tsirshinki . 755mi +7 | NSK Spark Plug 740ml +39 | Semitorio Sant 1,420a -110
Semitorio Cenent 443al +2 | Cresade | 00BC 10.60 -0.60
0UB 4.66 | |
| 2 650 10 353 621 10 38/11 | indust Bank Japan 1,660ai -120
barki & Co | NKK Corp 263m +12 | Sumitorno Corp 910at +14 | Emergy Res | S'pore Air Free 18.60 -0.50
Singapore Press 8.45 | |
| 4 5391 <u>63 (30/1) 4676.48 (1)</u> 40 | isetan | NSK | Semitorno Corp 91.cm +14 Semitorno Elect 96.5m +23 Sunitorno Henry 488m +8. Sunitorno Henry 385m +11 Semitorno Henrin 66.5m13 | FAI insurances 0.66
Fletcher Chilinge 2.34 +0.06 | Straits Trading 268 Tat Lee Bank 326 +0.02 | |
| 2 828 18 027(3) 711.81.0(1) | isuzu Motors 240 -10
Itohan Foods 8204 | Nachi Fujikoshi 501 -25
Nagasakiya 1,180 -40 | Semitomo Marino 665nl -13
Sunitomo Metal Ind 283nt | Fosters Breveling 1.97 +0.03
Gen Prop Tst 2.13 -0.03 | 008 6.30 -0.05 | ŧ |
| | Hoya Corp | Nagase | Semitrono Esec. 900a 123 | 1.42 40.00 1.42 1.00 | | |
| 8 50.10 (7/1) 477.50 (2/4)
6 90.20 (2/3) 870.31 (2/1) | twatsu Elec | Mational House 1,620ml +50
Michi 1 200 | Somitomo Tr&Bk . 935ed 50 | Highlands Gold 1.56
ICI Aust | Price data supplied by Telekura. | |
| Ex. 602-86 | JEOL 620d +1 | Nichirel 6394
Nihon Cemant 750al +8 | Sezuki Motor 630si +32 | Jenniors 0.62 +0.01
Kidston Gold, 1.49 | quotes on the legivideal exchanges | |
| Gen., Mile Gen., Euro Top-190, ISEQ (Presall
Australia Alt Ordinary and Mining = 500; (c) | JEOL | Nihon Nesen | TDK Corp | regolatos Gold 1.56 IG Assi 5.60 -0.18 Jenniors 6.62 Kidstae Gold 1.49 Lend Lesse 15.30 Mili 2.58 Mili 2.58 Mili 2.58 Mili 2.58 Mili 2.58 | triavallable. # Dealings expended. xd | |
| يه ثيون _ أهديه مد المعامد من كرد دهم | Japan Mesals & Chest 408 +2 | | | | NOTES — Prices on this page are us quoted on the individual erchanges and are mostly last cradel prices, (ii) unavailable. A Dealings expended, with the trade of the control of the contr | |
| | | | | | | |
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WORLD STOCK MARKETS

Disappointing job data put Dow under pressure

Wali Street

THE DOW Jones Industrial Average threatened to break below a key support level at 3,200 after disappointing employment numbers triggered a spate of early selling, torites Patrick Harverson in New York. By noon the Dow was down 22.36 at 8,211.76 in NYSE turnover of 88m shares. The more broadly based Standard & Poor's 500 was also lower, down 2.24 at 398.24, while the Nasdaq composite index of over-the-counter stocks slipped 5.31 to 588.51.

The keenly awaited March employment report showed a 19,000 rise in non-farm payrolls and a 34 per cent downward revision in the initially estimated 164,000 rise in February

Although the civilian unemployment rate was unchanged at 7.8 per cent last month, overall the data were a blow to hopes that the economic recovery was well underway.

The disappointment at the jobs news unleashed immediate selling, and pushed the Dow close to 3,200. The index has been above that level all year, and analysts fear that if it drops below 3,200, a major correction is likely.

The employment data were welcomed by the Treasury markets, and by noon the benchmark 30-year government bond was up 4 at 1014. yielding 7.867 per cent, and the two-year note was up % at 100%, to yield 5.346 per cent. CMS Energy dropped another \$1/4 to \$15% in turn-

TORONTO stocks followed Wall Street lower at midday, as the 300 composite index fell 13.14 to 8,382.77 in volume of

gan regulators rejected a pro-

posal on how much the compa-

should pay for electricity from

half owned by CMS. The news

prompted a spate of downgrad-

Broking stocks remained

under pressure on fears that the recent boom in stock and bond offerings was over. Merrill Lynch fell \$1% to

\$50%, PaineWebber lost \$% to

\$19% and AG Edwards slipped

\$% to \$23%

ings from industry analysts.

Index-linked buying helps Nikkei back above 18,000

Tokyo

THE NIKKEI average gained for the first time since Monday, rising on late index-related buying after falling through 18,000 earlier in the day, writes Emiko Terazono in Tokuo.

The index closed up 273.68 at the day's high of 18,559.71, but was still 5.5 per cent lower on the week. It tumbled to the day's low of 17,846.55 early in the afternoon, pushed down by a fall in the futures market, and lower bond prices.

Volume was unchanged at 350m shares. Dealers said that despite the rise in the Nikkei, other statistics indicated that sentiment was still bearish. Declines led advances by 545 to 419 with 112 issues unchanged, and the Topix index of all first section stocks fell 1-23 to 1.320.65. The second and over-

NATIONAL AND REGIONAL MARKETS

Day's Change %

the-counter markets also declined. In London, the ISE/ Nikkei 50 index fell 2.75 to

"I haven't seen sentiment as bad as this," said Mr Brian Tobin at SG Warburg Securities. Nippon Telegraph and Telephone, the benchmark for market sentiment, fell Y5.000 to Y600,000. Mr. Tobin added that the falls were especially severe in the banking sector, where "investors have given up any hope of making money". Industrial Bank of Japan fell Y120 to Y1,660 and Fuji Bank lost Y120 to Y1,500.

The market found some comfort in the establishment of large-lot investment trusts which are expected to encourage liquidity into the stock market. Mr Nobuhiko Matsuno, director-general of the ministry of finance securities bureau, has asked the big four brokers - Nomura, Daiwa, Nikko and Yamaichi - and the Japan Securities Dealers Association to step up sales of these

instruments Foreigners were seen buying international blue chips. Hightechnology issues were sought on reports that the 4M D-RAM market had bottomed out. Toshiba added Y18 to Y578 and Hitachi gained Y13 to Y774. Tobishima Corp fell Y71 to Y535 on reports that it would

make a net loss of Y45bn for the year to March 1992. In Osaka, the OSE average fell 79.23 to 19,542.01 in volume of 24m shares.

Roundup

MARKETS in the Pacific Rim ended the week on a mixed note yesterday, following the volatility in Tokyo. Taiwan was closed for a holiday.

FT-ACTUARIES WORLD INDICES QUARTERLY VALUATION

The market capitalisation of the national and regional markets of the FT-Actuaries World indices as at MARCH 31, 1992 are expressed below in millions of US dollars and as a percentage of the World Index. Similar figures are provided for the preceding quarter. The percentage change for each Dollar index value since the end of the calendar year is also

| NATIONAL AND
RESIONAL MARKETS
Figures in parentheses
show number of lines
of stock | capitalisation
as at
MARCH 31, 1982
(US\$m) | of World
Index | capitalisation
as at
DECEMBER 31 1991
(USSm) | of World
index | change in
\$ index since
DECEMBER 81, 1991 |
|--|--|-------------------|---|-------------------|--|
| Australia (69) | 106339.7 | 1.52 | 108210.8 | 1.41 | -3.72 |
| Austria (20) | 12090.6 | 0.17 | 11709.6 | 0.15 | +3.19 |
| Belgium (46) | 51114.3 | 0.73 | 52652,3 | 0.69 | -4.78 |
| Canada (115) | 140170.9 | 2.01 | 148201.5 | 1.93 | -5.49 |
| Denmark (36), | 27089.4 | 0.39 | 31447.1 | 0.41 | -14.37 |
| Finland (15) | 1586.1 | 0.02 | 1597.1 | 0.02
3.17 | -0.67
+2.52 |
| France (108) | 248199.8 | 3.55 | 243054.8 | | +2.52
+0.63 |
| Germany (65) | 267296.1 | 3.82 | 265861.1
88544.7 | 3.47
1.15 | + 18.46 |
| Hong Kong (55) | 103962.2 | 1.49 | | 0.13 | 7 10.40
-7.26 |
| Ireland (18) | 9581.7 | 0.14 | 10326.2 | | |
| Italy (77) | 97369.9 | 1.39 | 103415.3
2358345.4 | 1.35
30.76 | -6.44
-22.72 |
| Japan (473) | 1823355.5 | 26.09 | 2356345.4
30448.9 | 0.40 | +11.06 |
| Malaysia (68) | 34081.4 | 0.49 -
0.67 | 37621.3 | 0.49 | +23.93 |
| Mexico (18) | 47025.6 | | 113058.7 | 1.47 | -2.17 |
| Netherland (31) | 111401.7 | 1.59 | 11538.0 | 0.15 | -7.10 |
| New Zealand (14) | 10882.3 | . 0.16 | 7462.4 | 0.10 | -4.05 |
| Norway (24) | 7067.4 | 0.10 | 23841.9 | 0.10 | - 4,05
-7,52 |
| Singapore (38) | 22078.6 | 0.32 | 96611.1 | 1.26 | -7.32
-7.32 |
| South Africa (61) | 90845.2 | 1.30 | 86123.6 | 1.12 | -7.32
-2.69 |
| Spain (51) | 83751.8 | 1:20 | 25948.5 | 0.34 | +3.24 |
| Sweden (25) | 26799.4 | 0.38 | 116829.8 | 1.52 | - 1.20 |
| Switzerland (59) | 118512.8 | 1.67 | 793559.1 | 10.35 | -8.67 |
| United Kingdom (232) | 729065.3 | 10.43 | 2900655.7 | 37.83 | -2.96 |
| USA (523) | 2821768.3 | 40.37 | 2900000,7 | 37.03 | |
| Europe (807) | 1788926.3 | 25.59 | 1863045.6 | 24.30 | -4.34 |
| Nordic (100) | 62542.3 | 0.89 | 66455,1 | 0.87 | -6.01 |
| Pacific Basin (717) | 2100699.8 | 30.06 | 2620929.7 | 34.18 | -20.00 |
| Euro Pacific (1524) | 3889626.1 | 55.65 | 4483975.3 | 58. <u>48</u> | - 13.49 |
| North America (638) | 2961939.2 | 42.38 | 3048857.2 | 39.77 | -3.09 |
| Europe Ex. UK (575) | 1059860.9 | 15.16 | 1069486.5 | 13.95 | - 1.12 |
| Pacific Ex. Japan (244) | 277344.3 | 3.97 | 262584.2 | 3.42 | +4.30 |
| World Ex. US (1718) | 4167667.8 | 59.63 | 4766409.3 | 62.17 | - 12.82 |
| World Ex. UK (2009) | 6260370.8 | 89.57 | 6873505.8 | 89.65 | -9.13 |
| | 6898590.9 | 98.70 | 7570453.9 | 98.74 | -9.11 |
| World Ex. So. Al. (2180) 🕦 | | | | | |
| World Ex. So. Al. (2180)
World Ex. Japan (1768) | 5166080.6 | 73.91 | 5308719.5 | 69.24 | -3.04 |
| World Ex. So. At. (2180)
World Ex. Japan (1768)
The World Index (2241) | | 73.91 | 5308719.5
7687065.0 | 100.00 | -9.09 |

France doffs beret to rise of Super Béré

Alice Rawsthorn on reactions to the fait accompli appointment of the new premier

F P YOU ask Parisian bank be calling the tune. ers or stockbrokers whether the outcome of next year's national elections will affect the French markets, the answer is almost always ny's consumer power unit the same. Whether the socialists stay in power or not, they a power generation venture say, it will not make a scrap of difference so long as Mr Plerre Bérégovoy is in charge of the

> In his five years as finance minister, Mr Bérégovoy, or "Super Béré" as the French oress calls him, has been as rigid in his grip of the economy - with his insistence on doing nothing, but nothing, to risk raising inflation - as even the most rabidly right wing of France's financiers could have

> wished him to be. The news on Thursday that Super Béré was succeeding Mrs Edith Cresson as prime minister was greeted with great sighs of relief on the financial markets. Mr Michel Sapin might have moved into his old office at the finance ministry, but the markets did not doubt for a minute that, when it came to economic policy, Mr Bérégovoy would still

that Mr Bérégovoy had actu- 115 ally been appointed, there was always a slight risk that Mrs Cresson might stay on and 110 insist on reflation, forcing him

to resign," says Mr Christopher Potts, market strategist at Banque Indosuez in Paris. That risk has now gone." Given the depth of the markets' regard for Mr Beregovoy, 100 it seems surprising that their immediate reaction was relatively subdued. The CAC 40 index rose by a modest 0.72 per

cent on Thursday and by 0.04

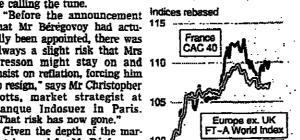
per cent to 1,942.73 yesterday,

for a rise of 1 per cent on the week. Bond prices actually fell

on Thursday after a lacklustre

response to the Treasury's 10year bond auction. it was only on the money markets that Super Béré received a really rousing reception. The franc broke through the critical DM3.39 barrier on Thursday to end at a ninemonth high against the D-Mark at DM3.3877, and strengthened

slightly yesterday. The reason for this muted response was that, by the time



F IM M A.

President François Mitterrand had finally made up his mind who was to take over from his "little fighter", Mr Berégovoy had been seen as the likeliest candidate for so long that the markets regarded his appoint ment as a fait accompli. Furthermore, the rumours of Mrs Cresson's dismissal had been strong for so long, that the markets had dismissed her as more or less irrelevant.

When Mrs Cresson, whose socialism is of a much more idealistic stamp than that of

the pragmatic Mr Berégovoy, was first appointed last May. the markets did react - by diving downwards. Her comment shortly after her appointment - that she "didn't give a damn about the stock market" - did nothing to restore confi-

"The market fell by 7 or 8 per cent in the period immedirecalls Mr David Harrington, French market analyst at James Capel in Paris. "But since last autumn, as soon as people realised that she was not likely to last long and there would be no change in economic policy, her effect has been neutral. By contrast, Mr Bérégovoy has always been seen as a positive influence." Positive though the new

prime minister may be, the French stock market seems set for a sluggish quarter. The combination of rising unem-ployment - to just under 10 cent in February - and high interest rates is making companies cautious about investment and is depressing consumer confidence. James

Capel expects a reduction of 7.5

per cent in the corporate earnings of the CAC 40 companies in 1992, compared with a fall of 5 per cent last year.

The underlying trends are much more encouraging. Interest rates are almost certain to fall if German rates are reduced in the autumn. thereby alleviating the pressure on industry.

reach inflation, now still lower than any other major European economy. The official forecast, announced on Tuesday by Mr Bérégovoy in one of his last acts as finance minister, of 2.8 per cent for 1992 and 1993 suggests it will stay low for the foreseeable future. He also signailed that France was on course for growth of 2 per cent this year and 2.6 per cent next

"French companies tend to be conservatively run and should be in good shape when the pick-up comes," said Mr Potts of Indosuez. "Everything suggests that the long-term outlook for the French market is really very good."

the general index fell 2.12 to

250.55, down 2.4 per cent on the

OSLO was dragged down by

shipping stocks. The all-share

index dropped 4.79, or 1.1 per

cent, to 415.78 in moderate turnover of NKr245.94m. Berge-

sen was one of the day's big-

gest losers, falling below

NKr100 for the first time since

early 1991. Its A shares fell

Germany and Italy steady ahead of elections

ELECTIONS AT the weekend sent investors to the sidelines in Frankfurt and Milan while higher interest rates depressed other continental bourses,

writes Antonia Sharpe.
FRANKFURT failed to continue Thursday's advance as buying interest dried up ahead of the weekend's state elec-

The results are not expected to have an impact on the stock market next week, since the opposition SPD party is likely to defend successfully its seat in Schleswig-Holstein and any damage suffered by the ruling CDU party in Baden-Württemberg should be offset by support from its FDP coalition partner. Only a serious loss for the CDU would be seen as neg-

ative for the stock market. The DAX index traded in a narrow seven-point range before closing 2.03 lower at 1,719.63, up 0.5 per cent on the week, while the FAZ index, calculated at mid-session, rose 1.29 to 702.24, for a rise of 0.9 per cent on the week. Turnover

fell from DM6.2bn to DM4.5bn. Blue chips were mixed, as Deutsche Bank fell DM3 to DM712 after its disappointing 1991 results on Thursday.

But Veba bucked the easier trend, rising DM1.30 to DM389.20 in good volume of 761,440 shares. The stock has added 3 per cent since March 25, when it announced a DM1 rise in its 1992 dividend to DM12. Dealers said the diversified electricity utility was also regarded as a potential takeover target, since it had no large shareholders to defend its

MILAN closed mixed on position-squaring ahead of this weekend's general election, which could turn out to be a turning point in Italian politics. The Comit index rose 0.13 to 508.90, up 2.2 per cent on the

SOUTH AFRICA JOHANNESBURG fell ahead of

WEDNESDAY APRIL 1 1992

the long weekend. Industrials fell 15 to 4,389 and golds lost 13 to 1.087. The overall index dropped 12 to 3,486, down 1.9 per cent on the week. De Beers defied a strong financial rand, rising 60 cents to R84.50.

FT-SE Eurotrack 100 - Apr 3 Hourly changes Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1147.78 1147.56 1145.55 1145.81 1145.95 1145.85 1145.73 1144.60 Day's High 1147.91 Day's Low 1144.27 Apr 2 1149.08 Apr 1 1141.13 Mar 31 1149.80 Mar 30 1145.80 1140.84

week, in turnover estimated at near to Friday's L101.6bn. Generali lent some support to the market, rising L100 to L29,400 but other leading blue chips were lower, with Fiat falling L45 to L4,185. San Paolo, which was listed on Thursday,

fell L25 to L12,215. STOCKHOLM fell on worries about higher interest rates. The Affärsvärlden General Index dropped 12.90 to 980.5, down 2.6 per cent on the week, in steady turnover of SKr409m.

Short-term interest rates

have risen nearly 50 basis points since Thursday, on concerns about a rise in Swedish capital outflows and higher interest rates in Finland. HELSINKI had a turbulent

day on speculation over a further devaluation in the markka. The HEX index ended 1.6 per cent higher at 801.4. ZURICH concentrated on Roche after the pharmaceutical

company announced an unexpectedly strong 56 per cent rise in 1991 group profits to

SFr1.48bn. Roche certificates

closed below the day's high on profit-taking. Roche bearers added SFr50 to SFr4,350.

The SMI index eased 8.9 to ,829.1, depressed by firmer interest rates and a weaker Swiss franc, but was little changed on the week.

AMSTERDAM closed mixed as a weaker dollar and a drop on the London stock exchange weighed on international stocks. The CBS Tendency Index fell 0.5 to 124.7 but was steady on the week.

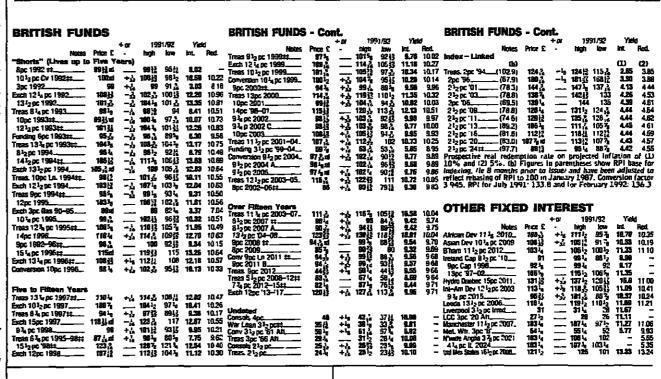
Heineken closed Fl 1.90 higher at Fl 191.20, off an early high of Fl 193.50. The brewer said vesterday that it planned to export beer to Germany from 1993. But some analysts were worried that Heineken's problems in Spain would bring additional costs which were not yet provided for.

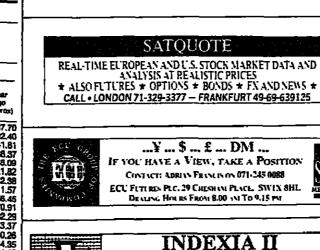
MADRID was unable to

NKr3 to NKr97.50 while the B shares shed NKr5.50 to BRUSSELS continued to focus on retailers, which accounted for more than one

third of the day's turnover of BFr580m. The Bel-20 index closed down 4.47 to 1,189.55, little changed on the week. Colruyt closed up BFr10 at BFr4.755, GIB added BFr4 to BFr1,376 and Delhaize closed down BFr80 at BFr9,330.

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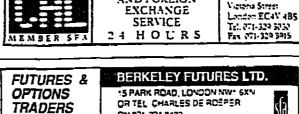
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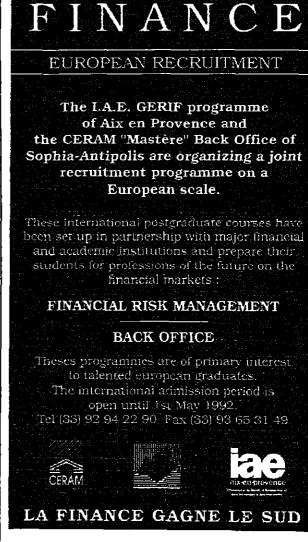
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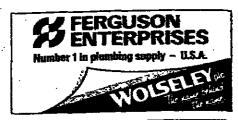
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FINANCIAL TIMES

Weekend April 4/April 5 1992



UK property group sets out its proposals for rescheduling

Heron discloses £100m losses

By Bronwen Maddox and Robert Peston

HERON International vesterday announced operating losses of £100m for the year to March 1992 - the first time in its 27-year history that Mr Gerald Ronson's private international property group has incurred losses.

The disclosure came when Heron asked 80 banks and some representatives of bondholders to reschedule payments on £950m of its £1.35bn of bank debt and

Bankers predicted that many lenders would reject the resched-uling terms, although they praised the "quality" of Heron's presentation on the proposed reconstruction.

One bank said bondholders would find it difficult to accept the terms because they were not to the late 1990s.

being offered any "sweeteners". Another banker said there would be arguments about Heron's proposal that lenders to its UK subsidiary, Heron Corporation which has £400m of debt – would not be asked to reschedule repayment of principal. Heron insists

there is no question of reschedul-

ing this debt since Heron Corporation has substantial net worth. Under the proposal, £950m of bank and bond debt would be divided into two categories, "A" and "B". Interest on the A debt would continue to be paid and the principal repaid from cash generated by the ongoing businesses and asset disposals. The B debt would have interest rolled up and would be repaid once the principal on the A debt was paid. Much of Heron's principal payments would thus be rescheduled

are being asked to convert 60 per cent of their principal into A bonds and the rest in B bonds.

At the 90-minute presentation, Mr Ronson said accounts for the year to March 31 would show net assets had fallen to around £135m, compared with £585m at March 1991. The bankers, chaired by Barclays which is owed around £125m, then discussed the plan. Other members of the banks' steering committee are Royal Bank of Canada, National Westminster Bank, Manufacturers Hanover, the US bank soon to merged with Chemical Bank, and Bank of America.

The collapse in Heron's net asset figure will put it in breach of its banking covenants when the accounts are audited, so Heron is being forced to renegotiate the terms of its loans. However it insists that has enough cash to meet its obligations until the end of 1993.

Heron is not seeking any new borrowings. The entire invest-ment property portfolio of around fibn will be sold over the next

seven years. There was a £250m reduction in the value of the property portfo-lio, which includes £135m in write-offs on UK, French and Spanish development, and £38m on housebuilding land. An significant contributor to the decline in asset value was a £134m charge in respect of Pima, a US

savings and loans business. The balance of the decline came from £100m of operating losses and £100m in extraordinary charges and provisions for tax on property disposals, costs of selling property, and antici-pated costs of debt renegotiation.

THE LEX COLUMN

Divided on dividends

The main interest for investors next week might normally be the final leg of the current company reporting season. But though the next decisive move in the FT-SE clearly hinges on the next occupant of 10 Downing Street, the fundamentals should not be

The news so far from companies with a December 1991 year-end has been mixed. Profits have perhaps been a touch worse than expected, owing mainly to harsh cost cutting and high provisioning. But balance sheets have emerged looking healthier than the predictions. Above all, the market's worst fears on the dividend front have not been realised. Financials were always the most vulnerable sector, and even there the shock of a completely passed final from Royal Insur-ance was offset by a mere two-thirds

cut from Midland. That said, the determination of managements to maintain payouts leaves the market badly exposed to a yet further prolonged recession. Even on a sharp bounce in 1992 earnings, very few capital goods stocks will show dividend cover of more than two times. For bulls, the high yields on many industrials have turned shares into convertibles on an economic recovery. The danger is in believing there is no downside. Equally, the other great hope - that low inflation would jus-

tify higher multiples - does not seem borne out by the inclusion of Guinness and Cable & Wireless among the 10 worst-performing FT-SE stocks since Mr Lamont's Budget. Nor will it be while high real interest rates make it hard to value real growth in earnings.

Gilts

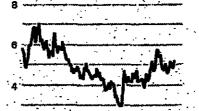
Mr John Smith's shadow Budget has already won top marks for sleight of hand by fudging privatisation receipts and introducing leasing for rolling stock on the North Kent line. So it would be natural for him to be preparing a list of similar wheezes for use in case he is chancellor in a week's time. One obvious choice would be to abolish the rule whereby purchases of gilts by banks and building societies do not count towards funding the PSBR. Such a change would not reduce the crude PSBR figure, but it could be

funded with fewer sales of gilts.

The Treasury's long-standing objection is that the change would be inflationary, but no other industrial country shares this worry. Besides, at slightly under 6 per cent, the annual

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lowest point since 1970. If inflationary expectations were heightened, the effect on gilt yields would surely be

offset by lower supply.

Amnual purchases of gilts by banks and building societies currently amount to only about £1bn. That is small in relation to Mr Smith's expected PSBR of some £30bn. But, having burnt their fingers in the property market, banks might not need much persuading to step up their activity. The attraction to them is that holdings of government debt require minimal allocation of capital under Basie rules. The worry for the rest of us is that bank money diverted to Mr Smith would not be available to finance private sector recovery. The price could be a credit crunch if he decides to let himself off the funding hook too easily.

Waste Management

The coincidence of the election aside, it seems the market is nervous about the £465m flotation of Waste Management International. With offerings such as GPA, Wellcome, 3i, and the Daily Telegraph yet to come, a flop could have expensive consequences for the City. That is why Severn Trent Water's admission this week that its Biffa waste subsidiary is performing below expectations was unfortunate. Granted, the immature UK waste. industry is scarcely comparable with its US equivalent and in any case has lost its premium rating. Nor does any UK company have anything near the market presence of WMI's US parent. But some UK investors are sceptical of the US-style multiple demanded for

WARNING!

parent should sell its fast-growing overseas operations merely to pay off chean debt. Promises of fast earnings growth for WMI sit uneasily with the lack of a profits forecast and a stated intention not to pay dividends at this stage. The prospectus also revealed over half the group's 1991 turnover was generated in Italy and Argentina. But perhaps this is academic. The flo-tation will probably succeed because the shares are attractive to US funds. UK investors who doubt WMI's merits can wait to be convinced - the multiple is unlikely to be much higher a year from now. Just the same. London's corporate financiers will be glad to put this sale behind them.

Currencies

Doubtless Sir Alan Walters thinks Portugal is making a terrible mistake in joining the ERM, but the escudo is too small to make much difference to the other members. Certainly, another high interest rate currency should not be too problematic for sterling which has managed to survive at its peseta floor for months. What matters most is the floor against the D-Mark and that is still six pfennigs away.

The British currency's weakness in the second half of this week owes as much to D-Mark strength in the wake of high German inflation figures and the anaemic US recovery as to domestic politics. Talk of higher base rates is premature to say the least. The markets may be looking for a display of determination immediately after the election, but higher rates would only become necessary if speculators actually sold sterling through its D-Mark floor. That would be rash when all three leading parties are committed to maintaining the DM2.95 central rate.

Heron International

The good news is confirmation that Heron International's problems stem mostly from the foolhardy adventures of its Pima Savings subsidiary in the US rather than anything in the UK: The bad news is that Heron and its bankers must be taking a gloomy view of Pima's real estate investments. No one would want to reschedule Swiss Franc bonds without good reason, least of all if there is still enough cash in the kitty to last the next 18 months. It is taking virtue rather far to attempt it just because asset writedowns have put the company in tech-

- Land

Italy sees signs of change ahead of saint's day poll

Robert Graham looks at the choices before voters

RAIN of red sand on Rome, yellow snow in Sardinia. For a nation mistrustful of psephology but long accustomed to reading auguries, the portents of change are in the air as Italians prepare to go to the polls in tomorrow's gen-

Tomorrow is the saint's day of San Vincenzo Ferreri, and 23 of the 11.927 candidates celebrate their birthdays. But the only statistical certainty about the out-come is that, based on the 1987 results, those called Vincenzo, after the saint, stand 3.6 times less chance of being elected than the Guiseppes.

Family names count too. Mr Luciano Benetton, one of the four founders of Italy's best-known family clothing company, is hoping his name will ensure election as candidate for the small Republican party.

The elections are also a big test for the sentimental appeal of Benito Mussolini, and the country's greatest actress. Sophia Loren. Ms Alessandra Mussolini, the 28-year-old starlet niece of Ms Loren and grand-daughter of Il Duce, is standing in Naples for

the neo-fascist party MSL The appearence of the volup-tuous Ms Mussolini has been ignored by the Italian press, though attention from the international media has created the impression she alone can solve Italy's problems of rising crime. institutional atrophy and a yawn-

ing public sector deficit. The elections are the first real challenge to the post-war hegemony of the Christian Democrats and much is at stake. A sign of Christian Democrat efforts to pull out all the stops was the behaviour of Mr Enzo Scotti, the interior minister. In Naples, he was found distributing stencils to



Socialist party leader Bettino Craxi addresses a rally in Milan

illiterates so that they can shade in their preferred candidates' names, thereby getting round a new rule obliging voters to spell

these out. In the early stages of the campaign Mr Scotti earned near universal ridicule for claiming a plot was afoot to destabilise the country following the Mafia killing of Mr Salvartore Lima, the Christian Democrat boss of Sicily. Even the ever cautious Mr Giulio Andreotti, the prime minister, dismissed the suggestion as a

"worthless bit of currency". A mixture of Italians' newfound wealth and the disappearence of the Communist party has taken the campaign off the streets. The mass meetings have gone. Television now dominates.

This has lead to the banning, for the duration of the campaign, of

at least one "unhelpful" programme on state-run but Christian Democrat-controlled RAI TV. To convince voters that Italy can win not only Hollywood Oscars but also its place in Europe, RAI TV wheeled on Henry Kissinger and Mikhail Gorbachev to shower praise on

the achievements of an ossified conservative administration. The beggar who stands on one of Rome's main streets, displaying a sign "thinking is not begging", had a smart answer yester-day when asked for whom he

> would vote. "Beggars are not choosers," he said with aplomb. But tomorrow 47m voters will choose.

Portugal applies to join ERM

By Patrick Blum In Lisbon and Peter Marsh in London

PORTUGAL made a surprise application to join the European Monetary System's exchange rate mechanism yesterday, underscoring its commitment to

controlling inflation.

The escudo will join the ERM on Monday at a central rate against the D-Mark of Esc87.6, assuming Portugal's application is accepted by a meeting today of Community officials.

The move, which is unlikely to have any impact on sterling, will mean that all 12 EC members, except Greece, have their currencies pegged to the D-Mark within the RRM. The Portuguese cur-rency, like those of Spain and Britain, will be allowed to fluctuate in a wide, 6 per cent band. All other units have a narrow, 2.25 per cent band.

The KRM is seen as a system for bringing down inflation by restricting opportunities for curintends to join the mechanism at a relatively high central rate, ignalling a desire to follow tough monetary policies.

The decision was announced yesterday by Mr Anibal Cavaco Silva, the prime minister, after a special cabinet meeting.

The escudo's central rate will be Esc180 against the European Currency Unit (Ecu). A meeting today of the EC's monetary committee will review the proce-dures for entry and set limits for the escudo's links with the other currencies in the system.

The move was not expected until later this year or early in 1993 when inflation - 10.2 per cent at the end of February on an annualised basis - was expected to be substantially reduced. An official said it underlined the good performance of the Portuguese economy.

Criticism between Polly Peck administrators

By David Barchard

TWO administrators of Polly Peck International have publicly distanced themselves from the third, in the latest twist in the story of Mr Asil Nadir's electronics, fruit and leisure company which collapsed in 1990 with debts of £1.35bn.

But criticism of Mr Christopher Morris of Touche Ross by his fellow insolvency practitioners, Mr Richard Stone of Coopers & Lybrand Deloitte and Mr Michael Jordan of Cork Gully appears to have been intended to placate Turkish Cypriot sensitivities in the hope of eventually unlocking in his affidavit to the High Court, Polly Peck records and funds in At a press conference on

Thursday in northern Cyprus, Turkish Cypriot journalists were handed a press release prepared by leading counsel in which Mr Stone and Mr Jordan said a recent unsuccessful action by Mr Morris in the High Court in London against the Turkish Cypriot central bank was his sole responsibility, and statements and allegations by Mr Morris should not be attributed to them.

They said they particularly regretted the fact that Mr Morris, had described the Turkish army's intervention in Cyprus in 1974, which led to the division of the island, as an invasion.

The three administrators and the committee of Polly Peck creditors approved the contents of the statement earlier this week. In London, Mr Morris denied he was offended by the remarks, saying: "There is no rift between the administrators. Everybody

forward. The Turkish Cypriots are still furious at court action by Mr Morris which secured a freezing

agrees that this is the right way

order against the central bank or £38.9m in November, overturned in the appeal court in London. The Turkish Cyprlots are poised to launch a counter-suit for dam-

Along with their comments on Mr Morris, the two administrators said they had regained control of two Polly Peck hotels in northern Cyprus, Jasmine Court and Palm Beach, and had appointed Execumaster Hotels, an international hotel manage

ment group, to run them. There were scuffles when the senior staff of the two hotels were asked to leave.

CHIEF PRICE CHANGES YESTERDAY FRANKFURT (Date) World Weather UK today: Quite cold and windy in England and Wales. Dry and bright in the west, but cloudy with showers in the east. Scotland and Northern Ireland will be milder and mostly dry and bright. from the north later.

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eekend F7 Weekend April 4/April 5 1992 SECTION II RIME MINISTER: Can you hear me?

John Maynard Keynes: I can hear you perfectly; the difficulty may lie in you hearing me.

Keynes hear hear you perfectly; the difficulty may lie in you hearing me. you hearing me.
PM: No doubt your mind has been
on other things since can I help you? . . er . . . left us JMK: We have an excellent newspaper service up here. The Finan-cial Times is delivered every day. PM: Well, then, what am I to do? JMK: I thought you would ask me that. I do not envy you your task. may be convenient; it should never The election is over: a new prime You would not be in your present be used to force wage adjustment. Any attempt to do so will always minister has formed a coalition. pickle had your predecessors used the telephone more frequently. cause a fixed exchange rate system But who will advise him how to PM: I must tell you that many to break down. people down here blame you for PM: Does that means that we will pull Britain's economy out of what you call "our pickle". You have to devalue? taught us that governments could always spend their way out of JMK: Some general realignment is probably inevitable. I have always believed that you have got the mire? He dials a depressions. We tried to do that. As long-forgotten number . . a result we got high unemployment to do the best you can in the situa-Lord Skidelsky, biographer and rising prices at the same time. tion in which you find yourself. So I will take the existing external constraint as given — just as I accepted the fact of the gold standard. You JMK: I left you with an organised of Keynes, overhears method for thinking about particular problems, not a machine for the conversation have made one good decision.

PM: What is that? - or political - manipula-PM: It's always the politicians JMK: You have formed a National Government. That was only sensi-

just as bad. They thought you could

 d_{S}

Walter and the State of the Sta

do everything by demand, and completely neglected supply. PM: But you told them that!

JMK: The first thing you must do
JMK: Nonsense. You have obviis to knock out inflation. It is the ously never read my General Theory. I taught that when there is heavy unemployment, an increase in spending can raise output and employment. But how the increase is divided between higher output and higher prices depends on sup-ply conditions - the state of the labour market and the amount of capacity. I made certain assumptions about these things, which were perfectly valid in the 1930s. Only a lunatic, or someone whose common sense had been destroyed by econometrics, could suppose that these conditions would stay the same. If, for example, wage

increases absorb the profit potential of expansion, you will simply get a rise in prices. PM: But you were well known to be indifferent to inflation.

JMK: Wrong. I taught that capitalism requires stable prices, and that the future will not be like the past. Had you remembered these two things you would have been able to apply my theory properly.

PM: I am not blaming you. But

we must start from where we are

JMK: Where you are now is that unemployment is approaching 3m and prices are still rising by 4 per cent a year. You have lost control exchange rate, the world economy is on its back, and your budget deficit is set to have inflation roaring

away again. PM: Thank you. JMK: You made the fatal mistake of joining the European Exchange Rate mechanism before you had got your costs under control; exactly the mistake Churchill made when he put Britain back on the gold standard in 1925 - a decision I machinery of wage-bargaining. And opposed. Fixing your exchange rate you should certainly be prepared to

put up taxes if prices showed a tendency to rise.

PM: Of course, if it could be JMK: The beauty of the scheme is that if you could get inflation down to zero, Britain would be poised to regain the financial leadership of Europe. Sterling would replace, or at least join, the Deutschmark as the anchor currency of Europe. You would regain control over your own interest rates. The balance of forces in Europe would be entirely different. Here is a robust national response both to those who run to the Bundesbank to protect them against the alleged rapacity of the British worker, and to those who whine about German monetary imperialism. As you see, all my old patriotism stirs when I contemplate the decadence of the British capi-

PM: What can I offer the unions in return?

JMK: First, a national commit-ment to eliminate inflation, backed by the authority of a National Government, would have an extremely favourable effect on business expectations. In the breathing space afforded by the wage freeze certain measures can be taken to expand demand, in addition to those already in the pipeline. There is some scope for an old-fashioned public works programme which would employ unskilled labour at a wage only moderately in excess of the current dole. My rough calculation is that 500,000 could be taken off the unemployment register fairly quickly, at very moderate cost, and without any risk of inflation. Incidentally, you should persuade your Labour colleagues to abandon the silly idea of a minimum wage, which is nothing but a tax on employment. In the long run you will have to put right the catastrophic failure in your system of education and training, unless 10 per cent of the working population are to be permanently forced to scrounge for a living, and the rest

well below their capacity. PM: But is there not a limit to how much a country can do for itself? As you said, the world economy is flat on its back. We need an international recovery to get our exports going again.

JMK: There I agree with you.

Since the war the capitalistic system has been kept going by heavy armaments expenditure and the endless stimulation of wants by advertising and easy credit. The first factor is now coming to an end, and the second is highly fickle. Indeed, consumption demand has become almost as psychological as investment demand. Not only does this make the system even more unstable than it was in my day, but it has been obvious for two decades now that these artificial devices have been unable to maintain anything like full employment in the developed countries, except in moments of excitement. However, you now have a heaven-sent opportunity to revive the animal spirits

of entrepreneurs. PM: What do you mean? JMK: Think back to the 19th century. A major source of demand for capital goods came through the opening up of new lands, with their requirements for transport systems, port and harbour facilities, agricultural machiners, energy, and so on. By the end of the 19th century this frontier had closed, and the Great Depression was in large measure a consequence of this closure. That is to say, the stock of capital goods ginal efficiency fell. Now the frontier has re-opened.

PM: I do not follow you. JMK: I am referring to the col-lapse of Communism. The larger part of the capital stock of the former Soviet Union was built up to satisfy the demands of the military, regardless of cost and efficiency. It cannot be converted to peacetime uses, whether for export or private domestic consumption. No increase

in agricultural production is possible if they go on designing tractors like tanks. The capital stock is

Technically speaking, the real demand for capital for the purpose of producing for private consump-tion has risen enormously relative to its supply. But for the foreseeable future much of the new capital equipment will have to be imported from the West, and Russia cannot nav. since it has nothing to export in return. Russia will not be able to borrow from bankers or private investors for some time to come. The risk is too great. The situation offers an unparalleled opportunity to jolt the Wesfern world out of depression by re-equipping the former Soviet Union, entrenching the new world order by strengthening free institutions there, and in the long run producing a permanent in world trade. But you demand for them, so that their mar- must start by artificial assistance on a substantial scale, and trust the business will run itself afterwards.

PM: What is to be done? JMK: The experts are talking about IMF quotas, stabilisation loans, balance of payments support, humanitarian aid, and so forth. Something much more imaginative is needed. I propose that a consortium of the G7 countries grant the former Soviet Union and its satellites a credit of about \$100bn per

expended on purchases of capital goods from the donors in agreed proportions, to promote agricultural roduction, and the renovation of their transport system and factories, with the purpose of relieving immediate hardship, and encouraging export later. The great attrac tion of this scheme is that it would set up an external demand on the capital goods industries of the West which would allow a simultaneous expansion of exports, the counterpart of which would be the import surpluses of the former Soviet system. It is the same combination of self-interest and altruism which inspired the Marshall Plan. Had the West lifted its sights and done this in 1922, as I proposed, the whole of the Bolshevik nonsense could have been avoided. Instead all they could talk about was Tsarist debts. You must not fail a second time. PM: You have given me consider

year for two years, the money to be

able food for thought. JMK: I wanted to tell you about my vision of the good life. But that have to wait. ment with my beloved Paracelsus. After that I leave for a galaxy many billions of light years away. We have had to impose direct rule on a planet there: they have been much more incompetent than you are. So you see, I am as busy as ever. But to be alive up here is very heaven! Lord Skidelsky is Professor of Political Economy at Warwick University. The second volume of his biography of Keynes will be published by Macmillan in October 1992.

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The Long View / Barry Riley

First victims of Maastricht

CAN EUROPE'S monetary structures stand the strain? Two of the European Community's biggest four countries face national elections in the next few days. A third, having just completed local elections in which the ruling party has performed poorly, has ousted its prime minister.

ble in the conditions of a hung par-

liament. But it is also essential for

continuing rise in wages and prices

which makes the expansion of

demand such a risky business. A

policy aimed at reversing a fall in prices, such as I recommended in the 1920s and 1930s, cannot achieve its effect if prices are rising. So you

have got to say frankly to the trade

unions: "There is no hope of a sus-

tainable recovery in output and

employment unless inflation is

brought down to zero and kept

there. Either we can intensify

unemployment through a policy of

high interest rates. This will even-

tually slow the rate of increase in money wages, and thus in the cost

of living. This has been the policy

pursued over the last three years.

But it is a hateful and wasteful pol-

icy, and brings no guarantee of

improved employment. Or we can

try to secure, by agreement, a one-

year freeze on wages and salaries.

followed by a year of severe restraint. It should take two years

to achieve stable prices. The choice

is yours. Can we agree a National Treaty to achieve this?

PM: Suppose this could be done,

and the policy works. How would

you stop wage pressure from build-

ing up again in year three?

JMK: Believe me, it is much

easier to keep inflation at zero than

to bring it down to zero. Except in

abnormal conditions, inflationary

wage pressure is always induced by

inflationary expectations. Eliminate

the inflation, and you stop the

wage-push. I predict that the first

country in Europe to get its infla-

tion rate down to zero will be able

to keep it there. But of course, I

would use the technique of the

National Treaty to try to secure all

kinds of improvements in the

what has to be done.

PM: Which is . . .?

These events come against the background of poor economic performance, with growth of not much more than 1 per cent in the EC during 1991, and prospects little if any better for 1992. The average unemployment rate is around 10 per cent outside Germany. Bond markets throughout Europe have become apprehensive.

In Britain we are so obsessed with our own election campaign that it can be an effort to step back for a moment and look at the broader picture. Indeed, John Major's government has to bear responsibility for its own home-grown recession which relates to the domestic miscalculations from 1985 onwards. But the UK's recovery is threatened by a broader world slowdown which is affecting Japan and Germany, locomo-tives that until recently were still driv-ing the global economy forward.

In the US, George Bush is facing reelection problems largely because of economic disappointments. At least Americans have the freedom to use a full range of economic policy options to stimulate a recovery. So have the Japanese, who this week unveiled an economic package including lower interest rates. In the EC this freedom no longer exists, monetary policy has been sur-

rendered to the Bundesbank. Only some four months after the intoxicating rhetoric and historical grandeur of Maastricht many of Europe's politicians are facing harsher local realities. In Italy, which votes this weekend, the damage may be no more than the emergence of some regional factions like the Lombardy League. But John Major seems likely to lose office. not because of any great popular enthusiasm about Labour but because too recovery of any strength can be

many voters face economic hardship. Yet it is the problems in France that are probably most central to the growing European economic crisis of confidence. This was the country that in the early 1980s knuckled down to the challenge of curing its historical weaknesses of inflation and political instability. It has eased its inflation down to,

and below, German levels. Now that British borrowing levels are soaring France appears to be the only EC member state that can expect comfortably to comply with the famous Maastricht conditions for monetary union, including a budget deficit of no more than 3 per cent of GDP and total outstanding public sector debt of less than 60 per cent of GDP.

n the capital markets France has been rewarded with a steadily reducing premium in the rate it has to pay on its government bonds compared with the Germans. As for short-term interest rates, on threemonth money the rate on French francs is only % of a percentage point higher than on the D-Mark. The pound sterling pays 11/2 per cent more, the lira 21/2 per

cent and the peseta 2½ per cent. For these very real achievements the French Socialists might have expected some electoral recognition, but they have not received it. Instead Jean Le Pen is on the warpath, feeding off unemployment and regional recession, and the Socialists face disaster in next year's national elections. This week Edith Cresson, the former premier, paid the price, admittedly for more than just economic misfortunes. Her successor Pierre Bérégovoy is well-regarded by the financial markets. His prospects in

the country may be another matter. European interest rates now stick out a mile from the global list. This week Japanese yen money rates fell to under 5 per cent, much in line with dollar rates, and half the level of even the keenest EC rates. The UK and France are bravely forecasting that economic growth will accelerate later this year but it seems fanciful to suppose that a

 achieved while interest rates are so high. But interest rates are determined by what is going on in Germany, and there seems no early prospect of any relief from Germany's lethal combination of anti-inflationary zeal at the Bundesbank, which holds short rates up, and fiscal imprudence by the government which is maintaining bond yields high throughout the EC.

There is, of course, a conspiracy of silence about this in the British election campaign. All the parties are committed to maintaining sterling in the ERM at a central parity of DM2.95. This united stand has worked. Speculators have not dared to attack sterling on any scale during the campaign. But one year money is at 11 % per cent, showing that rates are regarded as more likely to rise than fall in the months ahead.

The Tories must carry the blame for the past, but if Labour forms the next government it will quickly acquire responsibility for any failure of the economy to recover. If parliament is hung that responsibility might be assessed against Labour in hard votes at a second election quite soon. What could be more natural than to form a common cause with the otherwise doomed fellow-socialists of France and hatch plans to confront the Germans?

or the time being Labour's leaders are maintaining their manifesto line. If interest rates have to go up after the election in order to maintain parity, they say, then so be it. They will do whatever is necessary. Before very long, however, the next British government may find itself facing a financial crisis. Bank shares are tumbling as concern grows about a new wave of bad debts, and there can be no adequate solution that does not include a sharp fall in interest rates.

Europe's leaders have invested a formidable amount of political capital in EMU, nobody more than Beregovoy. But if they are ever to reach 1997 they must, as a first step, survive 1992.

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London Markets The spectre of a debtor's prison

Peter Martin, Financial Editor

stands an old-fashioned undertakers. all black marble and gloomy solicitude. In brass lettering, the shop-front offers you a choice of conveyance -Horses, Motors" - for the final journey.

Such a choice, the markets seemed to be saying this week. lies ahead in Thursday's general election: different ways of reaching the same place, with discretion limited to speed and style rather than destination.

The likely destination can be found, appropriately enough. just behind the undertakers' premises, the site of the old Marshalsea debtor's prison. Long vanished, it is still vividly alive in Dickens's novel. Little Dorritt.

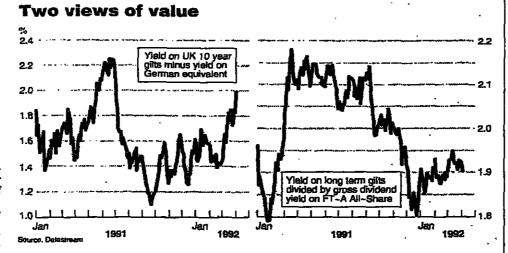
The 20th century equivalent of the Marshalsea is the bind in which the likely course of government borrowing threatens to leave the British economy. Moaning over a vanished investment, one of the novel's improvident speculators

EAR the FT's office sounds as pitiful as any Treasury knight: "I have gone over it since it failed, every day of my life, and it comes out regarded as a question of figures - triumphant. Regarded as a question of fig-

ures, alas, there is little triumph to be found these days. In the March 1991 Budget points out Nicholas Knight, Nomura's market strategist, the public sector borrowing requirement in the next halfdecade was put at £26bn; now, the government hopes to keep it to £118bn - a rise of over £92bn in just 12 months. William Dorritt spent a lifetime in the Marshalsea for less.

These figures derive from last month's Budget, and explain the slide in share prices since then. This week. there was a sudden worsening in both stock and bond markets: the FT-SE index closed down 65.2 points on the week at 2382.7, and gilt yields have risen from 9% to 9% per cent

There are some positive since the campaign started. Among shares, there were



some specific factors at work. A £216m loss from Speyhawk, the property developer, sent its shares down 66 per cent on the week, to close at 3%p. Bank shares suffered from this and other property news, and dropped 7 per cent. But the main influences were political: opinion polls showing a clear

Lahour lead. It was always likely that UK investors would be spooked by this. But the market's judgment also reflects the growing sense that whatever party forms the next government will be faced with difficult decisions on economic policy.

signs in the short term. Institutional investors, both in the UK and abroad, seem to regard the UK markets as undervalued at their current level. The charts show why. On the left, the spread between gilts

and German bunds has widened to levels that make the UK securities appealing. On the right, the ratio of the interest rate on gilts to the yield on ordinary shares has dropped enough to make equities look more attractive.

Neither of these indicators is yet flashing an unambiguous buy signal: but they are both providing strong support once the election uncertainties are out of the way. A clutch of UK institutional investors told one equity analyst this week that at current prices they would be buyers of stocks after the elec-

ion regardless of the outcome. The problems lie further ahead, and can best be examined by looking at the City consensus on three possible outcomes of the election:

■ Conservative minority government. Such a government would be looking for a quick boost to the economy, followed by a second election. It might just possibly be tempted into a devaluation this year, if the signs of recovery seen in the past few weeks failed once again to translate into a real pick-up in activity.

■ Labour majority government. With a workable majority, Labour would be settling in for the long haul. It would be interested in building a solid basis for recovery, to allow it to be re-elected in middecade. So no quick boost to the economy, other than the limited amount provided in

John Smith's shadow Budget Enacting Labour's tax plans might prove slightly negative for economic activity, if it proved as damaging for the south-east as some economists expect. There might be a possibility of a devaluation later in the government's life, if stagnation continued long enough to threaten re-election.

Labour minority govern-

ment. Expecting a quick second election, and perhaps also dependent on Liberal Democrat votes, it might choose a modified version of the Smith tax plan, hitting high-earners less severely. The short term boost to the economy might be greater than under a Tory minority government, but devaluation would almost certainly be ruled out this year.

risk is of slow growth in the medium term, accompanied by a rising PSBR and increasing difficulties in reconciling domestic economic policy with membership of the European Monetary System. The ultimate manifestation of this would be the strain of getting government borrowing down below the level needed to qualify for monetary union.

in all three outcomes, the

Any future Chancellor might find his European colleagues lecturing him much as the luckless Pancks is bullied in Little Dorritt: "You must be much sharper with the people, sir. You don't squeeze them. Your receipts are not up to the mark. You must squeeze them, sir . . . Duty, duty, squeeze on Monday, squeeze, squeeze,

Happy voting!

Serious Money

Banks can damage your fiscal health

By Scheherazade Daneshkhu

ANK-hopping - or. more precisely, the desire to bank-hop afflicts most people from time to time. Usually, it takes the form of a despondent friend or acquaintance enquiring if you are happy with your bank since they want to leave

Many think the interest rates on their overdrafts are higher than at other banks, or that the level of service is below standard, but a few depositors also are worried about the strength of their bank's halance sheet and what it could mean for them.

Collectively, the Big Four banks – Midland, National Westminster. Barclavs and Lloyds - had loan losses of £5.6bn last year, and none has been out of the headlines

recently. The news this week that Heron International, the prop-erty and finance group headed by Gerald Ronson, wants to reschedule £1.3bn of debt caused the shares of its most exposed UK lender, Barclays,

Barclays also has the biggest lending exposure of the large banks to Tiny Rowland's troubled Lonrho group and is also exposed to Olympia & York, the world's largest property group, which is developing the Canary Wharf project in London's Docklands but has debts

National Westminster's chief executive, Tom Frost, also resigned this week after the Department of Trade and Industry re-opened the affair of the botched Blue Arrow rights issue. NatWest has been going through dismal times, with pre-tax profits in 1991 down by 78 per cent to £110m due to some of the biggest losses ever incurred by a UK bank on domestic lending.

Lloyds, at least, has been doing relatively well compared with its peers, and actually increased its 1991 pre-tax profit over\_the previous year .-

despite a record loss on UK loans of £385m. But its position was strong enough for it to propose merger talks with the ailing Midland Bank.

Indeed, the Midland has been struggling harder and longer than the others following its disastrous acquisition of the US bank, Crocker, early in the

It was exposed badly to Third World debt and in 1990 became the first UK bank since the 1930s to cut its dividend. But a fairy godmother came to the rescue when the Hongkong and Shanghai Banking Corporation made a takeover proposition almost a fortnight ago. The details have yet to be published but it seems likely that deal will be worked out.

Depositors at the Midland may feel alarmed that their bank is likely to be taken over by an institution from so far away, even though the Hongkong and Shanghai is domiciled in the UK. But the Bank of England is expected to give regulatory approval to the deal only if it is satisfied that UK depositors will be protected.

ow should customers regard such developments? There was a time when banks seemed to be as safe as houses; but just as that cliché has lost its meaning, so customers should be aware that these august institutions are subject to pressures which could be passed on to deposi-

Some Midland customers may be sceptical of the Bank of England's capacity to snield them from potential disasters, mindful of the losses caused to depositors when the Bank of Credit and Commerce Interna-tional went under last year. But it is almost inconceivable that a government of any party could allow a Big Four bank to go the same way.

The same is not true of smaller institutions - indeed, there have been several fallures of small regional UK banks in the past few years. But the real danger for clear-ing bank customers lies more with the increased costs of borrowing and less generous rates of interest than the danger of collapse.

Already, the recession has caused large institutions such as the Halifax building society to introduce charges for across-the-counter withdrawals by customers with low balances in

savines accounts. Home-buyers also are finding that they are getting credit on terms far less generous some would say, less footbardy - than a few years ago. And it was the complaints by owners of small businesses over their borrowing rates that started a

furore over banks' lending practices a few months ago. So, most people will find that when the banks come under pressure, so do they. Under such circumstances, it is as well to realise when you are getting a particularly bad deal. For example, many home-owners who went to the centralised mortgage lenders (which were exposed particularly badly to the housing slump, since they do not take savings) are now finding they are paying rates well above the present stan-

dard of 10.95 per cent. And if you have a lot of money in one institution, you might consider taking the advice given by Kevin Goldstein-Jackson in his Diary of a Private Investor last week.

10000

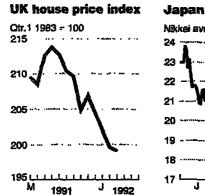
Ca at see . ?

He spreads money between a number of building societies so as to make the best use of the Investor Protection Scheme, which covers the first 90 per cent of the amount deposited up to a maximum of £20,000. The Deposit Protection Scheme for bank deposits is lower, covering only 75 per cent up to a maximum of £15,000.

Hopping from bank to bank is probably not necessary. But some nimble footwork to keep a presence in several banks at once might repay the effort.

HIGHLIGHTS OF THE WEEK

| | Price
y'day | Change
on week | 1991/92
High | 1991/92
Low | |
|--------------------|----------------|--------------------|--------------------|-------------------|---------------------------------------|
| FT-SE 100 | 2362 7 | -65.2 | 2679.6 | 2054.8 | Election uncertainty |
| BP | 24212 | -12 <sup>1</sup> 2 | 361 | 2391 <sub>2</sub> | Forecast cuts and dividend fears |
| Barclays | 287 | -35 | 489 | 287 | Exposure to debt |
| Dixons | 190 | -27 | 274 | 125 | Interest rate and political concern |
| Hammerson A | 359 | -36 | 685 | 369 | Property slump |
| Kingfisher | 459 | -21 | 582 | 359 | Rate and political worries |
| London Electricity | 233 | -20 | 295 | 206 | Regulatory risk |
| MEPC | 288 | -35 | 556 | 288 | Property slump |
| МТМ | 25 | -49 | 290 | 21 | Breach of banking covenant |
| Redland | 481 | + 34 | 658 | 416 | Figures, Steetley merger |
| Scottish Power | 79 | -14 | 119 <sup>1</sup> 2 | 79 | Political worries |
| Siebe | 604 | -32 | 650 | 289 | Stock overhang |
| Speyhawk | 334 | ·7 <sup>1</sup> 4 | 163 | 214 | Technical bankruptcy |
| Sun Aillance | 241 | -29 | 408 | 241 | Profits at the lower end of forecasts |
| Tate & Lyle | 394 | -20 | 443 | 263 | Stock overhang |



Housing market still gloomy

The latest house price index from the Nationwide building society gives little on er for the depressed property market. It showed a marginal fall of 0.2 per cent in house prices during March, and a fall of 4.9 per cent since March 1991. Nationwide does, however, see some signs of hope. It reports that house prices have flattened after recent monthly falls. It also says that there were strong signs of increased activity in the market until the general election was announced. People now have their homebuying plans on hold until after April 9.

Nikkei slumps again

1992 has so lar been a dreadful year for Japanese equities, as the fall in the Nikker-Dow index shows. The Bank of Japan cut

1987. Marketeers had treated the Bank's move with scepticism, analysts are now confident that the market should bottom out by June. Price/earnings ratios are now much lower than they were at the height at the height of the boom.

Newcastle Building Society has launched a two year fixed mortgage at 10.45 per cent (12.1 per cent APR) with a maximum advance of 95 per cent on house purchase and 85 per cent on remortgages. There is an arrangement fee of £150 and £250 for remortgages. Customers must take out building and contents insurance and payment protection insurance from Newcastle

Guaranteed equity investment

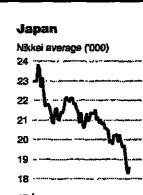
Shearson Lehman Brothers launched a new guaranteed equity

choose to be repaid at a certain level, if they feel the FT-SE has peaked, and there will also be a secondary market in the notes which should give investors another option if they wish to sell early. A number of "guaranteed" equity products have been launched recently, and a free guide to them is available from advisers Brooks Macdonald Gayer, based in London W1

Insurance and divorce

There could, alas, be strong demand for a new product from DBS Assured Services. Its Maintenance Protection Plan allows a woman to insure the life of her ex-husband, even without his knowledge or consent. As life insurance is rarely high on people's minds amid the acrimony of a divorce, any joint protection plans a couple may have taken out often lapse. The policy is underwritten at Lioyd's, and the protection costs £4.50

Smaller company indices reflected falls in the stock market this week. The Hoare Govett Small Companies Index (capital gains version) dropped 2.7 per cent from 1163.53 on March 26 to 1131.74 on April 2 and the County Smaller Companies index fell 2.8 per cent from 925.28 to 899.27 over the same period.



1992

the base rate by 0.75 per cent to 3.75 per cent as part of a package of measures to stimulate the economy this week, but the market responded by falling further.

During the week, the Nikkei hits its lowest level since early

Fixed rate mortgage offer

investment this week. Using FT-SE (utures and zero-coupon bonds, it offers investors a 3 per cent annual yield, plus the full gain in the FT-SE over five years. If the FT-SE falls, investors will receive their original capital back.

The FT-SE Fixed Assured Note (FAN) allows investors to

Smaller companies slide

The second secon

Wall Street

Dull results cloud sunny economic forecasts

life, but Wall Street is getting the fitters.

Yet just two to three weeks ago, the economic picture was looking rosier. Evidence of an economic recovery could be found in improved February employment, personal income, industrial production and home sales data. This was backed by anecdotal evidence that corporate confidence was improving and business activity picking up.

Although the brightening outlook failed to provide stocks with much of a lift, it at least kept investors happy as the market remained buoyant and share prices stayed close to record levels. This week, however, doubts

about the strength and depth of the recovery in the economy and corporate earnings resurfaced, as did concern that an overvalued stock market may be heading for a correction. Investors also had one other potentially disruptive influence to consider this week -

HE FIRST quarter is over, the US economy is showing signs of week of dramatic losses in Tokyo might have created turmoil in New York, such was the extent of Japanese investment in dollar assets.

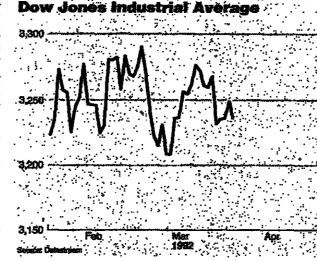
The steady repatriation of Japanese funds in the last two years has reduced the US market's vulnerability to nasty shocks in Tokyo. That said, Japanese investors still have billions of dollars invested in US stocks and bonds, and Wall Street knows only too well that a financial crisis in Tokyo could yet trigger large with-

Bristol-Myers Squibb led the

drawals of Japanese money. Even if US investors were

able to put aside their dark thoughts about Japan, there was enough at home for them to worry about this week. The first quarter reporting season approaches, and the market's complacency of the past month received a knock when several large companies warned that first quarter earnings would not be as good as hoped.

way on Tuesday with a statement that first quarter sales



were not as strong as had been forecast, although the drug group did say it still expected profits for the three months to show a modest improvement

on a year ago.

W R Grace followed suit the next day, the chemicals and energy combine warning that first quarter earning would be

lower than the 36 cents a share it posted last year. The announcement shaved eight

per cent off the stock price. Polaroid shares also took a hit when the company said its opening quarter profits would be below last year's, while Immunex stock plunged 25 per cent after the drug company

forecast a profitable quarter by alerting them that a loss would be posted for the period. Discount warehouse retailer Price Co surprised the market with January-to-March earnings that came in well below analysts' estimates, prompting a wave of selling that wiped more than 20 per cent off the company's market value.

stunned analysts who had

Although it is too early to tell if a pattern is developing. the profit warnings and earnings disappointments suggested optimism about the first quarter may have been overdone. The message from the share price declines in Bristol-Myers, W R Grace, Polaroid et al was that any companies which produce first-quarter shocks will be treated harshly by investors.

The market also had to contend with fresh revelations of trouble at giant Canadian property developer Olympia & York. As the biggest owner of property in Manhattan, and a once favoured client of US banks, the news that O&Y lacks the cash flow to make the repayments on its debts sent a shiver through the New York banking sector. Not surprisingly, the likes of Chemical, Bankers Trust and Citicorp were left with losses at

the end of the week. Even the high-flying broking stocks had a tough time. The week opened brightly with the news that the flood of stock and bond issues during the opening three months of the year lifted fees at the big secu-rities and broking houses to record levels in the first quarter. By Thursday, however, investors were asking how long the party could last. Amid talk that investors' appetite for new stock is waring and that corporate equity and bond issuance has peaked, shares in Merrill Lynch, PaineWebber, Morgan Stanley, Bear Steams and other listed

brokers nose dived. Patrick Harverson

3235,47 + 0.23

The Bottom Line

A tale of two fortunes

HE OVERSEAS traders sector used to conjure up images of Somerset Maugham's rubber planters drinking gin slings at the club. The sector was abolished in

1990, but two of its former deni-- Harrisons & Crosfield and Inchcape - reported results this week. Their fortunes have diverged in the 1990s; Inchcape's star rising, while recession has hit H & C. Incheape announced record

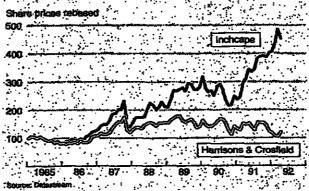
1991 profits on Monday of £185.2m pre-tax (£174m). H & C's profits fell by a third to £71.2m, and had to dip into reserves to hold its divide This is a reversal of the City's view of the two companies in the late 1980s. Inchcape was regarded as an uninspiring overseas trader, but H & C had persuaded the City it was transforming itself from a sleepy plantation company to a go-ahead conglomerate.

10 years has been one of man-

aging change. It lost control of its Malaysian plantations when the government decided they should be in local hands. Between 1982 and 1989 H&C received nearly £300m in cash from the sale. It had substantial funds to

reinvest, and it described its policy as "highly selective diversity". It chose chemicals. where it already had interests; timber and building supplies based on its expertise in its Borneo timber business; and animal feeds, agriculture pro-viding a link with plantations. There have been a number of acquisitions: the biggest was the £116m bid for Pauls, the

Often, the group has animal feeds group, in 1985; Southern-Evans, the timber company was acquired for £83.3m in 1988; and Crossley, the builders merchants, for £113m in May 1990. On Wednesday it said it would buy the BOCM-Silcock animal feeds go-ahead conglomerate. company for £67m. Yet it was H & C's history over the last only plantations which is the time to be buying - although the price of BOCM



and the configuration of the contract of the c

appeared to promise much, but failed to deliver. Criticisms centre on the timing of acquisi-tions, with some of the chemicals and building supplies busibuilt an inspection and testing nesses bought at the top of the cycle. Animal feeds is a much more defensive husiness and analysts question whether now

seems to enhance H & C's earnings straight away.
Inchcape also diversified, although most of its acquisi-tions have been smaller. It has

division, for instance. However, it is Inchcape's long-established activities that have provided recent growth. inchcape's relationship with Toyota, the Japanese car

maker, dates back 25 years in the UK. Its motors business which made nearly 60 per cent of operating profits in 1991 accelerated in the late 1980s and has held up in the recession. It is now set to jump following the £383m takeover of Tozer Kemsley & Millbourn

Marketing and distribution is another of Inchcape's base businesses, and that division has increased operating profits from £22.3m in 1986 to £57.2m in 1991. Inchcape distributes Barbie dolls in Japan, Coca-Cola in Chile and Kelloggs cornflakes in Bahrain

Inchcape's success - but also its weakness - is in handling other people's brands. Manufacturers get uneasy when others make money from their goods - for instance, Inchcape's stake in the Rolex watch business in Singapore has been cut.

Although Inchcape has generally been successful in finding new concessions to replace those it loses, it does lower the

quality of earnings. The big question is over the motors side, especially after moves by Volvo, Nissan and Volkswagen to take control of the UK distribution of their cars. In 1990 Toyota paid Inchcape £60m for a stake in Toyota (GB), the UK distribution company, which will rise to 51 per cent in 1998. Inchespe will lose control of one of its best husinesses, although it will have 49 per cent of what will be a larger company.
Inchcape also acts for Toyota

in Belgium and Greece, and it is conceivable that Toyota might want to take control of all its EC distribution. inchcape's share price appears to ignore such concerns. Meanwhile, the cloud over H & C hides the likelihood of a cyclical recovery in profits. Its shares rest only on its 9.8 per cent yield. It may be

time for another reversal of the two companies' fortunes. Maggie Urry

Tax: what the parties are planning for you

But will it hurt your wallet or leave you with a smile come election day? Scheherazade Daneshkhu and John Authers examine the figures

campaign has transformed the arid subject of personal finance into a heated political issue. Both leading parties have made sweeping claims: Labour says its plans would make "eight out of 10" taxpayers better off while the Conservatives reply that everyone would pay an annual average of £1,250 more under Labour.

They cannot both be right. Indeed, accountant Coopers & Lybrand Deloitte concluded this week that all parties including the Liberal Democrats - would have to raise income tax to meet their spending programmes.

So what exactly will the parties do to the tax system if they win next Thursday? Labour and the Liberal Democrats both intend to alter the. tax structure and make it more redistributive in order to fund social security and education. The Conservatives want to expand the 20 per cent basicrate income tax band intro-

But it is not only income tax which determines your dispos-able income. Increases in state funding for health, education and benefits will also make a material difference to most people. VAT at 17.5 per cent eats into disposable income while direct taxation other capital gains and inheritance tax - have had less publicity. With less than a week before

election day, here is a quick

guide to the parties' plans.

■ Income tax

In his election Budget, Norman Lamont introduced a 20 per cent tax band on the first £2,000 of earnings. The dual aim was to further the Tory goal of lowering taxes - and

£40,000

(10,279) - (10,307)

1,035

(3.347)

he general election to squeeze Labour by stressing how the move would benefit the lower paid. But the total saving is only £100 a year and it is not targeted just at the low-paid; everybody will get reduced tax bills. Lamont said this week the recession meant there would be little room for further cuts until 1995-96.

> Labour plans two significant changes in personal taxes. An extra band of income tax, at 50 per cent, will be added for those earning more than £40,000 a year. It will abolish the annual ceiling on National Insurance contributions

At present, these are 9 per

cent on incomes up to £20,280.

Under Labour, they would be paid at this rate on all annual income — effectively increasing by 9 per cent the marginal rate of tax for all those earning more than this figure. The combined effect of these measures would be painful for people earning in excess of £30,000. But Labour also plans to raise thresholds, benefitting the lower-paid especially. Plans to levy NICs on investment income have been dropped. The party does not intend to abolish tax-exempt special savings accounts (Tessas) or personal equity plans (Peps).

By far the most ambitious income tax programme comes from the Liberal Democrats. They would integrate income tax and NICs. The 20 per cent tax band introduced by Lamont would be abolished and Ip added to the basic rate, making

There would be three tax bands with the basic-rate band - 35 per cent - applying to earnings up to £33,000. Between £33,000-£50,000, the rate would be 42 per cent. Those earning more than this would pay 50 per cent (41 per cent income tax and 9 per cent NICs). The party estimates that

1.035

(5.147)

28,929 27,381 34,929 31,653 40,929 35,753 46,929 39,853 52,929 43,953 58,929

(18,279) (20,135)

(1,699)

HOW THE PARTIES WOULD AFFECT THE BETTER-OFF

250,000

(14,279) (15,135)

(1,699)

1,035

(4,247)



80 per cent of taxpayers would fall into the first band. Pensioners and small saver.

The property of the property of

would be exempt from NICs and a tax credit system would replace personal allowances. Another sweeping change is replacing all savings schemes
- such as Peps and Tessas with a single savings account which would get tax relief and into which savings for pensions also would go. Labour intends moving in this direction as well, but its plans are

£70,000

(25, 135)

(6.047)

(22.229)

(1,699)

LAB.

1.035

(30,135)

(6.947)

280,000

(26.279)

(1,699)

CONS. LAB.

290,000

(30,279)

(1,699)

1.035

(35,135)

(7,847)

■ Capital gains tax

The Tories hope eventually to abolish CGT and the Conservative Way Forward group has called on Lamont to reduce the rate at which it is paid. But he played safe in the Budget and simply raised the annual exemption in line with inflation from £5,500 (for what is left of the present tax year) to £5,800 for 1992-92.

CGT was introduced in its present form by the first

(34,279)

(1.699)

CONS. LAB.

£100,000

1,035

of taxation. Plainly, such a system would encourage long-term investment, in line with Labour's desire to stimulate industry. But Labour has committed itself to the reform only over the long term - the reason being its great complexity, which might open the way (40,135) accountants to devise avoidance schemes. Labour's short-term plans 48,053 64,929 52,153

short-term "stagging."

are more prosaic. The CGT

threshold will come down to Labour government of Harold Wilson. It could reach its nemsomething nearer the threshold for income tax - probably less than £4,000. This would be esis under a Kinnock Labour administration, which would make the amount of CGT paychargeable at the payer's top able depend on the length time a share had been held. maximum of 40 per cent. Those who retained their assets for a long period would pay less tax than those aiming

to make quick profits by This could be done by impos-ing two, or possibly three, tiers

Labour has consistently denied its opponents' claim that the threshold would be reduced to £1,000. Margaret

Beckett, the party's treasury spokeswoman, says this figure is an "invention." The Liberal Democrats would reduce the CGT threshold considerably and everyone would have a £2,000 allowance. They would also have a £2,000 investment income allowance to offset against the 9 per cent tax element of National Insurance. But transferability of half of an allowance (£1,000) from capital gains to income, or vice versa, would be allowed if either was not used fully.

■ Inheritance tax

While John Major wants a classless society, he also wants to see "wealth cascading down the generations." This statement, made at the Conservative conference last year, led many people to expect either the abolition of inheritance tax (see Professor Cedric Sandford's article on page V) or a reduction in the LHT rate.

But again, Lamont was cautious in the Budget. He said he intended to raise the annual exemption by more than inflation from £140,000 to £150,000 for the 1992 tax year and promised "to look for ways of lightening the burden of inheritance tax." In the Finance Act, it was indexed to £147,000.

Labour is planning root-andbranch reform in the other direction. It would base the tax on the beneficiary, rather than the donor, and assess it on a lifetime basis, so doing away with the present (and cumber some) "potentially exempt transfers."

As Sandford explains, this would increase sharply the incentive to distribute wealth widely, but it is unlikely to happen in John Smith's first

Like Labour, the Liberal Democrats want to make the beneficiary, not the estate, liable for IHT. But their plans are

costed more clearly. This would be one of the few areas in which the wealthy could do better under a Lib-

Dem government because it would be easier to avoid paying IHT. Each individual would have a £50,000 IHT exemption. If an heir received £150,000, he

would have to pay IHT on £100,000. But if it was left to three heirs, there would be no IHT. There would be exemptions or concessions for family businesses. Labour has not hinted what the level of exemption would be.

Pensions

Thatcherism shook the pensions industry into action. The big change was to create personal pensions, allowing an alternative to company finalsalary schemes and widening choice substantially for savers.

Personal pensions have many attractions over Serps (the state earnings-related pension scheme). These include a big rebate of NICs for those who contract out of Serps, and the possibility of superior investment performance.

Those already in company schemes can take out additional voluntary contributions (AVCs) which are, in many respects, similar to personal pensions and can boost retirement income significantly. The Tories will reduce the incentive for opting out, but their manifesto makes clear

pensions remain effective. Labour would take pensions in the opposite direction. For a start, it has pledged that the basic state pension would rise by £5 a week for single people and £8 for married couples.

they aim to ensure personal

Serps would be revamped to offer a pension based on the best 20 years of earnings especially useful for those who take a long career break. There would also be an increase in the maximum earnings that could be taken into account. Serps would be open to the self-employed and there would be provision for AVCs.

All of these measures remove advantages now held by personal pensions and might well lead to many savers moving back into Seros.

The Liberal Democrats plan an immediate improvement in state pensions which everyone would receive by right. Single pensioners would get £5 a week more and married couples £8. This increase would be funded partly through the abolition of Serps, although those with Serps entitlements would receive their pension from it.

In addition, all parties would have to implement equal retirement ages for men and women following a decision by the European Court. Under the Lib-Dems, the retirement age would be 65 for both sexes, with a "flexible decade of retirement" between the ages of 60 and 70. Labour would also opt for a flexible decade. The Conservatives are undecided.

ADVERTISEMENT Gress CAR New Car 7.95 7.43 6.75 N/A 8.03 8.17 5.89 6.64 7.84 8.18 8.14 7.28 7.09 6.38 6.00 8.36 28 days notice/mouth int. av. 90 days not/pen 120K inst acc/M.L. Barnsley (0226, 733999) Birqslogham Midshires (0902 710710) Bradford and Binology? 90 days not/pen £10K inst acc/M.I. 30 days nemity 90 days not/pen lest./Bonus for no withdrawals inst./Bonus for no withdrawals fentle not/pen 100.00% gross mithly lec) Plus 1% G pa bones 101.70% G on spec Feed 61d 6% G p.a. above Ord. A/C G raze for 12 mith. Mithly loc. 10.60% G + 10.95% G lest Access, choice of catheard or passbook. Crespector's governance Bristoi and West (0272 294271) . 10.30/9.90/9.85/9.25(8.85 High interest with only 30 days notice 10.85/10.35 12mm tro E1,000 no not with 10.65/10.35 12/mit trm EL,000 no oot, who once in 12 nubs. 0.25% loyalty interest. 90 day 11.412 nubity tir leners. Rate fixed 31.12.92 (10.12% theresiter) loctons accessibly post. Maximum permitted audier TESSA rules inst arc. £5000-6.80%, £1,000 - 6.00% With 90 days active or penalty sponsibly income option. Yearty the Medital Medital Yearty Yea 11.15 11.00 11.25 11.00 10.55 10.05 Catholic (071-222 6736/7) Cueltanham & Gloscester (0800) 71,7505 -------Contatry (0203 252277) 5ys have with 2 houses 5ys have with 2 houses A homes of upon 10% people at ent of 5th yr instant access to nearby wid per mouth of £5000 wid pen 90 days notice or penalty instance access - no penalty instance access across £500 instance fix pen, Tiered rates from £25 60 days notice 90 days notice 90 days notice 90 days notice 90 days notice penalty. Two free withfortweals of up to £2k per amam. instant access above £10k framest paid 1, June. Mitchly income option also available. instant Access. Thereof Account Front rate well 31/13 1993 60 days not/pen. Tiered from £54. ambeth (071 928 1331) \_ ancastrian (061 643 1021 maratile (09) 2326676 orth of England (091 5656272) Tax exempt where capital re Penalty free Penatry free tos access STOK per month/ 60 day notice 85 days outlee/peratry 30 day notice soutless acc to 10% A/C hal & onthe High interest change amount. No notice, no penatry Tax penatry where contain remains 5 ws. 11.00 12.35 12.00 10.05 10.05 10.05 10.05 10.05 10.05 10.10 Tax exempt where capital remains 5 yrs 900 max 250+ 9.10 58+ 9.85 258+ 10.60 1 yr term gearanteed 4% delf Instant access. Bo pecalty 90 days oncice or pecalty Skipton (0756 700500 90 days notice or penalty 90 day notice/penalty lostest access. Tiered rates from £50. 1 yr term, 5% 5 yr term for tax extent.

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PRELIMINARY RESULTS

The challenge to buy-backs

David Ross on some of the pitfalls involved with BES schemes

approach of the new tax year, not to mention the general election. BES schemes are being aggressively marketed by many sponsors.

"Buy-back" schemes are the most popular but they are under challenge from companies which plan to invest in residential property acquired from distressed sellers, company receivers or lenders who have repossessed houses.

The financial press has rightly warned of the risks this strategy involves, but to investors the presence of such risks implies the possibility of attractive returns.

Some potential pitfalls are obvious - for example the uncertain outlook for the property market, and the fact that such properties must by law be let out on the basis of assured tenancies, thus providing security of tenure to the occupier.

There has been little comment on an area of great uncertainty, and possibly of greatest risk to the potential investor - the possible conflict of interest between investors and the managers of the company. Such conflicts may not

Most investors will want to liquidate their holdings within five or six years, hopefully securing a useful return on their money in the process. But this might not suit the managers, whose objective may be less

They might want to use the BES as a source of capital for a company which they envisage continuing for many years. If so, then the first question for the investor to ask is how he gets his money back.

clear cut.

If it is proposed that this should be achieved by a sale or flotation of the company, then he should be aware that this is only likely to be achieved at a substantial discount to the value of the underlying assets. Many quoted residential property companies are priced at discounts of around 50 per cent to the estimated value of the assets. That disincentive is hefty enough, but in fact it understates the problem. because the asset value is itself below the value at which the underlying properties could be sold if vacant possession could be obtained.

This discrepancy between

proceeds, makes it desirable that the remuneration of the management should be linked to the cash eventually returned to the investors, and not to a

professional estimate of the value of underlying properties.

The ideal solution would be to let the properties to tenants who could be expected to quit before the date when investors want to liquidate their assets. In that case the properties

Stay of execution surprises marketeers

LABOUR this week took the wind out of the sails of severa BES marketeers by announcing a stay of execution for the scheme, writes John Authers. of the BES will not be backdated". This removes one element of risk for schemes which aim to allot shares by election day. The party added "Given the current state of the housing market the Labour chancellor would be prepared to act flexibly. As BES abolition was not set out in the Shadow Budget this will not be regarded as a priority for immediate

Tim Vitliers, chairman of the BES Association, welcomed

could be sold with vacant possession - in other words, at the best available market

Failing that, the return to the investor will suffer from the discount that prospective purchasers will demand on negotiating for a property with a sitting tenant. Once tenants realise that the management company has an interest in their vacating the property at a

this as excellent news, and said the scheme would probably survive until the second Budget of a Labour administration.

However, this lessens the

investment in a BES for the 1992-93 tax year. Several schemes remain open for this form of investment including Besse Plus, which is sponsored by Close Brothers.

and has a covenant from Hill Samuel Personal Finance to but back shares in five year at a price of £1.25 for £1 spent now, and Short Leasehold, sponsored by Terrace Hill, which alms for high growth and also high yields by buying short leasel properties.

particular date, they may seek compensation for doing so. In that case, the full vacant possession price will not be achieved, and the investor's return will again be eroded. though not by so much as would be the case if the tenant

Even if the remuneration of managers were treated in the way proposed, there are still potential problems. Most schemes define this remuneration in terms of the return achieved in excess of a prede-termined target. If this target looks unlikely to be met, then there is an obvious disincentive to the managers. There are then three main choices: me the managers may continue

remained in situ.

to manage in a lacklustre fash-ion, concentrating their efforts on better opportunities else-

they may simply resign;
or they may seek to renegotiate the terms of their con-

None of these alternatives is likely to work to the investor's advantage, and the third is likely to erode their eventual return, either directly or indirectly. Even if none of these dangers materialise, a further

conflict of interest may arise if the managers offer to buy out the investors: in such circumstances they may not be best motivated to find attractive offers for the assets from possible alternative buyers!

One way to avoid, or at least minimise, the impact of such conflicts would be the appointment of strong-minded and independent directors charged with protecting the interest of investors. Regrettably, only a small minority of companies has adopted this approach.

Ultimately, the major safeguard is the desire of sponsor companies to retain an unsullied reputation among investors and investment professionals. Some sponsors, controlled by larger insurance companies or investment advisers, may have a stronger incentive in this direction than

Many such organisations have concentrated their attention on "buy-back" schemes, which are safer and less controversial. This is unfortunate, because of the depressed state of the housing

appealing.

M&G admitted that the final returns were disappointing, but pointed out that the group had in six months completed the two biggest investment trust launches yet. Roger Jennings, marketing manager, said he was convinced that investors would be pleased with the trust's performance, and that the timing had been right to buy "recovery" stocks.

John Authers

Good news hits M&G launch

lining has a cloud. The group announced this week that the launch of its Recovery investment trust had raised £129.8m. This was the second biggest investment trust launch, beaten only by M&G's own Income trust.

that every silver

launched last October. The figure fell far short of expectations - M&G had aimed to raise at least £300m.

> stock market crash had the side effect of

sorting out good fund

managers from bad. Some fell

by the wayside while others

in Britain and were chosen on

the grounds of reputation and

performance. Most emphasised

that good performance is often

the result of collective wisdom.

back-up from colleagues and a

sensible asset allocation policy.

But individual judgment and

personality clearly is crucial.

Quite a few of those interviewed here have left their

training ground recently and it

will be interesting to see if

they can perform as well on

■ Nicola Horlick was one who

thrived at Mercury Asset Man-

agement, which she joined in

1983, Initially, she ran balanced

UK portiolios - large funds

with widespread, fairly evenly-

weighted holdings. In the mid-

1980s. however, pension fund portfolios increasingly were

managed by taking a core sat-

ellite of stocks, possibly

indexed, as a base and leaving

the rest of the portfolio as a

more specialist section under

Horlick, 31, helped to build

up the specialist portfolio busi-

ness. But as the operation

"active" management.

SALES

The managers described here

ever, the shortfall was thanks to two items of excellent news for M&G and the rest of the fund management industry. Managers had long called for

the annual limit on investment and unit trust Personal Equity Plans to be raised to £6.000. In the Budget on March 10 they at last got their

The fund managers:

an eye to the future

at Morgan Grenfell, where she

is again managing and marketing specialist portfolios.

She prefers to run relatively

highly-concentrated portfolios

and says: "If I have a fund of

stocks." Wendy Mayall, of pen-

sion fund consultant Stamford

Associates UK, says that Hor-

lick has achieved investment

returns in the top five per cent

of managers in her field since

■ Andrew Parry is the 29-year-

old head of UK equities at Bar-

ing Asset Management. He is a

maths graduate who became

an actuarial trainee with Con-

federated Life before a brief

spell in the international pri-

vate client department of

He then spent three years in

the Swiss Bank Corporation's

relatively small investment

department before moving to

Baring in 1988 as a UK pension

fund manager and now has 15

managers reporting to him.

Parry could well have suc-

ceeded in reversing Baring's

disappointing performance late

in the 1980s. Baring's equity

returns last year were 21.2 per

cent compared with an indus-

try average of 19.9 per cent.

according to Wood Mackenzie.

■ Sarah Bates has responsibil-

ity for about £600m of corpo-

stockbroker Grieveson Grant.

the mid-1980s.

became bigger, she was rate and local authority pen-attracted by a fresh challenge sion funds at Invesco MIM.

Pep providers have also been running scared of a return to power by Labour, which at one time seemed set on abolishing the plans. But on February 13, the party made clear it would keep Peps in the short-term. and expand them in the longer

sion funds at invesco MIM.

Over the last financial year, two of her local authority UK

equity pension funds ranked fifth and sixth out of 100.

She was an analyst at stock-

broker Simon & Coates, but

and moved to National Provi-

dent Investment Managers to

become a fund manager, before

a part-time student at the Lon-

don Business School but

retains a healthy scepticism

about the qualification. She

believes that "the days of the old-fashioned fund manager

who gets by with flair and luck

■ Richard Horlick - Nicola's

33-year-old cousin by marriage

pendent fund management out-

let, where he oversees £200m in

pension fund money out of the

total £2bn under management

in pension funds, unit trusts

and personal equity plans.

From the results available to

December 1991, 25 of Newton's

THIS WEEK'S column epito

works at Newton, the inde-

Bates studied for her MBA as

going to MIM in 1985.

are fading.

This was excellent news for

try. But it was bad news for the Recovery trust, which was launched to exploit a loophole for newly launched investment trusts and timed to allow investment in both tax years 1991-92 and 1992-93, thus protecting against Labour.

M&G had expected heavier investment for 1992-93 because demand for this year had

already been soaked up by its Income trust. In the event, the group took more money for 1991-92. Next year, the option of putting £6,000 in a unit trust Pep, with no risk of sinking to a discount, or in an investment trust Pep. where bargains might be available if shares are already at a discount, will look much more



lished a reputation with Edinburgh fund manager Baillie Gifford, which manages £2bn in UK equities. His smaller companies unit trust leads its sector over two years, a fact he attributes to the firm's philosophy of buying only well-man-aged, successful companies. He prefers to be in Edinburgh

caught up by market fashions. ■ Kevin Rowe, 30, has a different approach: he uses quantitative computer techniques to assess risks and returns. As a founder member of Buchanan Partners, a small, independent outlet set up two years ago, he also helped to establish Credit Suisse First Boston's propri-

because "you can take a more

objective view without being

31 funds made the top quartile. He joined Newton in 1983 etary trading department. Investors subscribe to Buchafter leaving Samuel Montagu's corporate finance departanan's funds, which are arbiment. And, clearly, he enjoys traged on markets in Europe the relatively aggressive and and the Far East. The annual high-risk approach at Newton. return on Buchanan's equity ■ Mick Brewis, 27 and a Caminvestments last year was 40 bridge graduate, has estabper cent. Rowe, a Canadian,



graduated from Toronto and took a master's degree in finance at the Massachusetts Institute of Technology. ■ Stephen Whittaker operates from a base in Henley, Oxfordshire, where he manages three UK unit trusts - Growth, PEP Growth and Income and Off-

shore UK Growth - at Percetual, another independent fund management group. UK Growth ranks 12th out of all UK unit trust growth funds over the past two years, according to Finstat. Whittaker is also in charge of the UK investment team. He joined Rowan, the

in-house fund management operation of stockbrokers Rowe & Pitman, in 1980. Five years later he went to Save & Prosper unit trusts, where he moved away from the more general "bread and butter" funds to specialist unit trusts.

Michael Taylor, 31, is one of the most down-to-earth managers in the City and distrusts "anything flashy." He says:



Horlick . . . challenge

"My basic approach is that the UK economy is in terminal decline, certainly in the manufacturing sector.

(Figures in parentheses are for the corresponding period.)

(Figures in parentheses are for the top topologic property before the per share, except where otherwise in loss. # = Net revenue. \$ = Net figures quoted in US dollars. † \* figures for 15 months. \$ = Figures quoted in Irish pounds & pence.

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

British Data Management is to join the Stock Exchange via a placing of \$2%

European Motor Hidge is to raise £17.4m via a 4-for-3 rights issue at 105p.

After a grounding at Guardian Royal Exchange, Taylor ran pension funds for four years at Hill Samuel, staying well into the top 15 per cent over the period and often in the top 10. Since moving to Royal Insurance Asset Manage ment as head of equities last May, there has been a marked upturn in UK equity performance (although Taylor points out that this had started before he joined). He also manages Royal Life's main life and

annuity business fund himself, The problem with fund management is that successful managers spend less time managing money and more on marketing. The trick is to do both. The next five years should show who has managed

Heather **Farmbrough**

The Week Ahead

note in surprise process in surprise process in surprise Composite Media Merc = Merchant Banks Mine = Mines Miscellaneous OG = Oil & Gas Oth = Other industrial Materials Pack = Packaging & Paper Prog Angus MacDonald

tax losses to be announced by the construction and mining

group on Wednesday revolve around £30m, compared with a While Costain might have

made about £10m after paying

| TAKE-OVER BIDS AND MERGERS | | | | | | | | | | |
|--|--------------------------------|-------------------|------------------------|-------------------------|-----------------|--|--|--|--|--|
| Company
bid for | Value of
bid per
share** | Murket
price** | Price
before
bid | Value
of bid
Ems" | Bidger | | | | | |
| Prices in pence unless otherwise indicated | | | | | | | | | | |
| Lewrence (W.) 1 | 4912 | 49 | 23 | 24,08 | Raine Inds, | | | | | |
| Macarthy # | 33999 | 319 | 321 | 93.30 | Lloyds Chemists | | | | | |
| Penny & Giles | 31255 | 306 | 235 - | 30.11 | Bowthorpe | | | | | |
| Polymark loti | 37* | 36 | 34 | 4.33 | Polyfinance | | | | | |
| Do. Pfd. A | 16412* | 163 | 131 | 5.08 | Palyfinance | | | | | |
| Steetley 7 | 4193 | 419 | 274 | 655.38 | Redland | | | | | |
| Taveners I | 165* | 155 | 130 | 4.77 | Toms Fabricker | | | | | |
| Wilkes (J.) | 155 | 132 | 177 | 27,45 | Petrocon | | | | | |

| | REL | MINAM | | OL, 3 | <u> </u> | District | |
|---|-------------|-----------------------|-----------------------|----------------|------------------|-------------------|------------------------|
| C | Year t | Pre-ts: | (profit
CO) | | ats (b)
poče, | Divide
per six | |
| Company | Dec | 4,530 L | (4,940) | | (2.3) | | (0.4 |
| Acsis Group
African Lakes | Dec | 1,550 | (1,550) | 6 48 | (7 77) | 20 | (2.0) |
| Alexon Group | 732 | 11,300 | (12,800)
(1,670 L) | 22.1 | (31.2)
(-) | :06 | (8.75) |
| Angio Pacific Res
Ash & Lacy | Dec | 352 L
4,810 | (5.050) | 13.12 | (13.5) | 64 | (6.4) |
| Associated Fisheria | Dec | 1,020 | (3,390) | 2.86 | (12.64) | 70 | (7 a) |
| Avanatore Foods | Dec‡ | 16,300 | (13,300)
(33,800) | 10.8
16.5 | (9.0)
(24 1) | 30
89 | (2.75) |
| Baird (William) | Dec | 25,100
120 | (336) | 2.0 | (5.1) | | (3.0)
(3.0) |
| Bliston & Battersea
BNS Resources | Dec | 2,600 | (4,500) | 83 | (14 5) | 4.9 | (4.5) |
| Boxmore int'i | Dec | 3,080 | (2,740)
(4 590) | 23.9
6.85 | (20.2)
(10.7) | 6 95
4.6 | 16 4) |
| Breedon | Jan
Dec | 2,760
645 | (1,500) | 36 | (8.7) | 4.95 | (4.6)
(5.75) |
| Brooks Serv. Group
Campari Internat. | Dec | 4,770 | (5.270) | 37 39 | (39.24) | 12.0 | (11.0) |
| Capital & Regional | Dec | 357 | (352) | · 1 25
12.9 | (C 91)
(19.4) | 1.G | (C 9) |
| Clarkson (Horace) | Dec
Feb | 5,500
163 L | (7,400)
(5,000) | 123 | (20.4) | 8.0
3.75 | (8 0)
(5.25) |
| Clinion Cards
CMW Group | Nov | 719 | (373) | 10 2 | (11.9) | 243 | (2.8) |
| Computer People | Dec | 1,010 | (3.110) | 5.48 | (16.4) | 54 | (6.2) |
| Comhill Insurance | Dec
Dec | 39,500 L
21,300 | (30,800)
(33,790) | 109 | (-)
(37.4) | 7.5 | (-)
(37 O) |
| Croda infl
Dawsongroup | Dec | 1,130 | (390 L) | 2.7 | (-j | 15 | (1.5) |
| Delaney Group | Dec | 474 L | (825 L) | | . (-) | | (-) |
| Edinburgh Fund Man | Jan | 4,780
e 210 l | (4,160)
(17,400 L) | 18.6 | (15.9)
. (-) | 13.0 | (12.0) |
| Ennex infl
Estates & General | Deci | 2.300 | (2,770) | 4.59 | (4.92) | 375 | (-)
(3.75) |
| Gardner (D C) Group | Dec | 3,760 L | (2.110) | - | (B.O) | - | (4.5) |
| Gerton Engineering | Dec | 1,360 | (1,000)
(1,330) | 25.8
3.7 | (17.1)
(16.1) | 7.0 | (7.0) |
| Gaskeil | Dec | 255
953 L | (432 L) | 3.1 | (-) | 8,5
20 | (8.5)
(3.25) |
| Gowrings
Great Southern Grp. | Dec | 4,680 | (3.220) | 21.8 | (14.7) | 10,0 | (8.5) |
| Harrisons & Cros | Dec | 71,200 | (106,100) | 7.0 | (11.6) | 9.0 | (9.0) |
| Hay (Norman) | Dec | 2,160 L
321 | (912)
(458) | 2.38 | (4.04)
(2.9) | 1.14
2.4 | (1.14) |
| Headiam Group
Hewden Stuart | Dec
Jan | 15.050 | (25,200) | 5.35 | (9, 14) | 3.15 | (3.0) |
| Hickson int'i | Dec | 23,700 | (27,700) | 126 | (16 4) | 8.0 | (8 0) |
| Hogg Group | Dec | 16,EDC | (17,:00) | 15.0
7.15 | (16.4) | 8.15 | |
| Home Counties News
House of Larcse | Dec | 1,060
3,630 | (2.890)
(854) | 39.5 | (18.5)
(11.6) | 8.25
10.3 | (6.25) |
| HILA
HILA | Dec | 441 | (4.940) | - | (3.75) | 3.75 | (3.75) |
| Inchcape | Dec | 185,200 | (174,000) | 28.5 | (26.0) | 12.5 | (11.0) |
| Inishtech | Dect | 7,090 | (6,210)
(999) | 36.4
1.9 | (33.3)
(3.63) | 5.5 | (5.0) |
| Jacobs (John I)
Johnston Press | Dec | 612
7. <i>5</i> 00 | (899) | 18.7 | (3.63) | 1.9
5.5 | (2.9)
(5.0) |
| Lec Retrigeration | Dec | 1,210 | (907) | 13.3 | (9.89) | 14.5 | (14.5) |
| London & Manchester | | 21,230 | (22,150) | 12.87 | (13.95) | 13.57 | |
| LWT Group | Dec
Dec | 25,200
6,850 | (20,800)
(9,210) | 18.3
8.97 | (14.9)
(11.9) | | (3.94)
(4.034) |
| Macfarlane Group
Mayflower Corp | Dec | 1.070 | (449) | 1.91 | (1.56) | | (-)
(-) |
| MB-Caradon | Dec | 105,400 | (101,700) | 15.1 | (15.1) | 8.5 | (8.5) |
| Mowat Group | Sept | 1.970 L | (851) | 22.6 | (0.65) | - | (-) |
| Newey Group
Nurdin & Peacock | Dec
Dec | 1,010
27,600 | (1,720)
(25,800) | 15.0 | (49,4)
(15,6) | 5.56 | (-).
(5.2) |
| Oliver Group | Dec | 10,700 L | (2,680 L) | - | (9.54) | 1.07 | (5.82) |
| Pearson | Dec | 173,800 | (226,300) | 45.3 | (58.5) | 23.25 | |
| Portmeirion Poits
Radamec | Dec
Dec | 2,610
345 | (3.420)
(396 L) | 16.7
1.9 | (23.4)
(+) | 7.35
0.5 | (7.35)
(-) |
| Reiyon Group | Dec | 2,670 | (3,240) | 8.37 | (9.28) | 4.9 | . (4.9) |
| Rodine | Sepž | 23,890 L (| | | (-) | | (-) |
| Rediand | Dec | 186,300 | (245,000) | 30.0 | (50.7) | 25.6 | (24.2) |
| Rutland Tst
Sandell Group | Dec
Sept | 8,200
267 L | (10,360)
(137 L) | 1.8 | (2.38) | 0.8 | (0.8)
(1.7) |
| Scholl | Dec | 16,100 | (14,200) | 13.1 | (+)
(10.5) | 6.0 | (8.0) |
| Scottish Heritable | Dec | | 15,889 Lj | - | · (-) | ٠ . | (-) |
| Secure Tst Group | Dec - | 6,710 | (6,030) | 31.5 | (27.4) | 12.0 | (10:5) |
| Senior Engineering
Sentry Farming | Dec | 18,300
267 | (15,000)
(319 L) | 6,56
5 T | | 3.15
1.0 | (2.86) |
| Servomex | Dec | 2.060 | (1,940) | 13.6 | (-)
(12,7) | 5.7 | (-)
(5.4) |
| Sherwood Computer | Dec | 2,450 | (1,990) | 19.6 | (15.5) | 6.0 | (5.25) |
| Speyhawk | Dec | | (2.860 L) | | (-) | - | . (-) |
| Spirax Sarco
Sun Alliance | Dec | 22,500
466,200 L(| (22,000)
180,900L) | 18.0 | (17.8)
(+) | 9.0
14.25 | (8.7)
(13.4) |
| Swallowfield | Dec | 2.200 | (2,370) | 14.0 | (15.0) | 6.1 | (6.1) |
| Telemetrix | Dec | 4,500 | (3,700) | 2.1 | (2.0) | 0.6 | (0.6) |
| Tilbury Douglas | Dec | 15,000 | (20,000) | 46.9 | (70.0) | 33.0 | (33.0) |
| Trans World Comm. Tudor | Dec
Dec | _1.150 L (
23 | (325) | 0.72 | (-)
(3.66) | 0.5 | (2.7) |
| Type Tees TV | Dec | 213 | (5,770) | 1.65 | (36.2) | .14.5 | (19.0) |
| Watts Blake Beame | Dec | 5,670 | (7.750) | 18.9 | (26.0) | 93 | (9.3) |
| Wilson (Connolly) | Dec | 27,100 | (31,100) | 10.2 | (11.3) | 3.93 | (3.74) |
| Xira-Vision | Jan‡ | 1,000 | (2,230 L) | 1.13 | (-) | - | (-) |
| | NTE | IM STA | TEME | ITS | | | |
| | | | | | | inter in u | |
| C | H | lali-yeer . | Pre-tax | | di | vidend | i, |
| AB Electronic | De | to | 3.950 L | | | share | |
| Adwest Group | Dec | | 2.030 | (2,02) | | . .25 (1 | (-)
1.25) |
| Baillie Gifford Jap | Fet | | 236 L | | 2 L) | ` | (-) |
| Berry Wehmiller | . Jar | | 2,250 | | 300) | 24 | (2.4) |
| Bennett & Fountain
Hay & Robertson | De: | | 123
22 | (1,0 | 340)
(-) () | 029 | (-) |
| Kleinwort Develop | Jar | | 303# | (4) | | | (-)
2.75) |
| London & Strathclyde | Feb | | - | _ | (-) | | (1.5) |
| Luces inds | Jan | | 90,200 | (55,3 | 300) | 2.1 | (2.1) |
| Manchester United
Micklegate Group | Jan
Oct | | 3,170
699 L | | | 6.0 | (-) |
| Murray Split Capital | Feb | | 560# | | (22)
{-} | 5.8 | (-)
(-) |
| Murray Ventures | Jan | 1 | 1,240# | (1,72 | | | (3.4) |
| MY Holdings | Feb | | 758 | (33) | 7Ü) 0 |).25 | (-) |
| Ricardo int'il
TIP Europe | Dec
Jan | | 1,210 | | 500) · | | (1.9) |
| Trafford Park Est | Dec | | 3,720
1,620 | | | | 1.56)
1.85) |
| TR Far East Inc Tst | Feb | • | 1,050# | (1.20 | | | (2.0) |
| UDO Holdings | Jan | l | 2,710 | (4,1 | (50) 1 | 1.94 (1 | .62) |

| RESULTS DUE | | | | | |
|--------------------------|------------------------|---------------|-------------|-------------|--|
| | Announcement
due | Dividend (p)* | | | |
| | | Last year | | This yes | |
| | | InL | Final | int. | |
| DIAL DIVIDENDS | | | | | |
| MEC | Thursday | 3.87 | 8.26 | 4,0 | |
| shley (Laure) | Moodey | • | 0.1 | ~ | |
| allie Gloord Technology | . Tuesday | - | 1.4 | ٠. | |
| Siton (Percy) | . Friday | 5.4 | 12.04 | 5.87 | |
| LP Group | . Wednesday
Tuesday | 1.95 | 2.86 | 1.95 | |
| lodycote inti | Wednesday | 3.25 | 5.5 | 3.5 | |
| cosey & Hawkes | Tuesday | 4.0 | 12.4 | 5.5 | |
| ranymer | Warlnoorlow | 4.5 | 8.5 | . 4.5 | |
| ritannia Group | Thomas | 1.9 | 1.1 | 1.0 | |
| tish Dradging | luesgay | 26 | 4.8 | 26 | |
| ein Energy | . Wednesday | - | | | |
| ty Centre Restaurants | Monday | | 1.0 | | |
| Wytorm Properties | Wadaaaaa | 0.45 | 0.94 | 0.45 | |
| ooper Clarks | Monday | 1.5 | | | |
| ostaln Group | Wednesday | 4.75 | 3.0
7.5 | 0.5
4.75 | |
| 2C IN IN | Wednesday | 4.2 | 3.0 | 2.0 | |
| 899nhan Motors | . Tuesday | 1.75 | 4.0 | 1.75 | |
| whirst Group | Monday | 0.29 | 0.35 | 0.29 | |
| ys (Wkubledon) | Wednesday | 1.25 | - | - | |
| D Hags | | 1.5 | 14.5 | 1.5 | |
| rekon & Coinnial Bacilla | Edda | 1.3
0.55 | 1.7 | 1.6 | |
| tum & Mason | Monday | 6.0 | 1.35 | 0.75 | |
| Co Hidasi | Tuesday | 1.2 | 84.0
20 | 10.0
1.2 | |
| gnolla Group | Wednesday | 1.75 | 3.85 | 1,75 | |
| 44VE G1040 | Wednesday | | 0.00 | ,,,,,,, | |
| 99jii | | 1.1 | 231 | 1,2. | |
| See Group | | 27 | 20 | 0.7 | |
| aramba | Thomas | 4.67 | 9.53 | 4.71 | |
| | | 0.55
2.0 | 1.0 | 0.55 | |
| DUCTOOL (Alexander) | Worknoodon | 6.D | 2.5
13.6 | 25
60 | |
| ion | Monday | 1.0 | 1.4 | io | |
| ethone Brothers | | 2.0 | 6.0 | 25 | |
| | | 1.65 | 2.75 | 1.65 | |
| | | 1.31 | 3.0 | 1.45 | |
| everieid-Resvo | Manuelle | 1.22 | 1.4 | 1.34 | |
| Derwind Gines | * | 1.0
3.2 | 2.b | . 10 | |
| Mast (#.166u) | Thursday | 1.5 | 4.5 | 3.8
1.5 | |
| tyle | | - | . 9.0 | ٠ | |
| CECC | Tuesday | 2.25 | 3.5 | 2.25 | |
| LS Stores _ | | 1.7 | 3.6 | 20 | |
| | Friday | 2.0 | 3.0 | 2.25 | |
| filled Friendly Groups | Tuesday | 3.0
3.5 | 3.75 | 3.25 | |
| | Tuesday | -
- | 6.75 | . 4.2 | |
| (1.84:281) | Thursday | 25 | 5.25 | 29 | |
| | | • | | | |
| NTERIM SIVIDENDS | | | | | |
| ectonan (A) | Thursday | 1.63 | 3.15 | | |
| lack & Edgington | Tuesday | 1.03 | 3.15 | - | |

the opposing forces influencing directors. On the one side there is a tear of the potential impact a Labour administration would have Company on the trading environment, cou-pled with the threat of higher per-Sector Shares **Value** directors enable it to maintain an uncov-RESULTS are beginning to interest, the losses follow sonal taxation. On the other is the feeling that economic recovery is near and shares are cheap. As a come through from retail writedowns in the value of ered dividend. It might even Admiral 124,100 293,250 395 953 12 115 groups, whose financial years housing land and a £12m provigain some praise for its tight control of cash on the contractsion for the Channel Tunnel BPP Holdings 5,500 generally end later than other resulf there are almost as many purchases by directors as sales. Shares in iceland Frozen Food contract. A below the line ing side. companies to take in the Janu-150,000 Waterford Wedgwood, the Brit Polythene Ind 34.790 16,500 145 15 ary sales. Monday sees figures charge is also expected after from Laura Ashley and Tues the sale of the investment crystal and ceramics group, is 249,500 2,635,778 1,008 last year, rising from 280p to 470p. However, all the main board directors, save for the one non-executive director, sold shares, realising more than £5m. When six directors of Global Group sold a total of 7,150,000 shares at 24p 12 months ago, investors would have been wise to have followed suit. With the shares now languishing at 8p three directors have bought a modest 250,000 shares in total. In the year to December 1991 preday from Next, fashion groups which have both been through property portfolio.

Hope of a final dividend died expected to post a full-year pre-Caird Group Chem Dewhirst (AN Vtg)Text tax loss of 152m on Tuesday. 30,000 Brokers anticipate an 163m tax charge on profits in the ceramsome time ago. While gearing Hall EngineeringEngG Iceland Frozen Food......FdRe will have been helped by a rights issue and the property Laura Ashley should report a 5.076 1.080.000 Johnson Cleaners ics division, making a post-tax small profit of perhaps £2m, sale, some anxiety remains loss of 125m and earnings per Leslie Wise Text London Int Group H&H compared to a £6.7m pre-tax 110,000 share of around 0.6p. Queens Moat Houses, the 10.000 loss. But this will be wiped out about debt levels. 10,000 Land write-downs also apply by exceptional items. to AMEC, the construction and 50,000 Next, which reported a hotel group, is expected to 252 1,785 engineering group, which is expected to report pre-tax profreport full-year pre-tax profits on Wednesday of £92m, only £223m net loss last year, is 2,100,000 modest 250,000 shares in total. In the year to December 1991 pretax profits fell 50 per cent.

It is rare for high-profile industrialists to make open market purchases — they usually acquire shares through executive options schemes. Lord Sterling, chairman of P & O, the shipping and properry concern, bought 250,000 deferred shares after announcing better than expected final results. Sector guide: Buil = Building Materials BusS = Business Services Chem = Chemicals Cont = Contracting & Constructing Eins = Electronics EngA = Engineering Aerospace FdRe = Food Retailing HäH = Health & Household InsB = Insurance Brokers expected to make £10m pre-tax 15,000 its reduced from 263m to little slightly down on last year's this time, though reports of 194m. The performance of its UK hotels will be watched with strong trading in the shops more than £20m on Thursday. Another to benefit from a suggest a pleasant surprise. A final dividend is likely. Tuesday also see figures from Tesco, the supermarket remaining cash-in-hand should slow-down in Germany. 9,600 253.334 group, for its year to end Feb ruary. Forecasts are for around £540m before taking account of 2.645 **COMPANY NEWS SUMMARY** profits on property sales, com-277.500 pared to £417.1m. showing that 100,000 550,000 the food retailers are still beating the recession.
"Minus something large" 55,000 12 1,554 was a typical analyst's reaction to a question about Costain's 375,000 110,000 hold InsB = Insurance Broken 1991 results. Estimates of pre-

Samsbury (J) Singer &Friedlander..... TT Group **PURCHASES** Bristol Evng Post Cable & Wireless Tele Ешгосору Global Group Misc Guardian Royal Exch...... InsC P E International 10,000 Willis Corroon

DIRECTORS' SHARE TRANSACTIONS IN THEIR

OWN COMPANIES (LISTED & USM)

Value expréssed in 600s Combables must notify the Stock Exchange within 6 working days a share transaction by a director. This list contains all baneactions, including the searcles oroptions (1 if 100's subsequently soid, with a value over £10,000 intermistion released by the Stock Exchange 3-7 September 1392.

Tax the heir, not the estate

Cedric Sandford on the alternatives to IHT

ated businesses, holdings

and USM companies, owner-oc-cupied farm lands and farm

relieved of IHT while other

business assets, including let

farm land, will be 50 per cent

relieved. But there is no rea-

son, from economics or eugen-

ics, to believe that the children

of a successful entrepreneur or

farmer are persons best

The reliefs will tend to be

capitalised in the asset prices

to the benefit of existing hold-

ers: tax avoidance will be

encouraged, bringing into industry or land ownership

those more interested in tax

relief than economic efficiency;

and less businesses and farms

will come on to the market,

reducing the opportunities of

It may be argued that the

reliefs offer incentives to exist-

ing owners, who are motivated

by passing on their business or

farm to the next generation.

Many successful entrepre

neurs have no children, so this

cannot motivate them, while

research suggests that "inheri-

tors" are much less dynamic

than founders. The prospect of

a large inheritance may demo-tivate the potential inheritor.

The UK is the only OECD

country which fails to support

a death duty with a regular gift

tax, and which gives such hig

reliefs for agricultural and

What is the alternative? The

Liberal Democrats have long

advocated a donee-based tax to

be charged at cumulative rates

on receipts from gifts and lega-

cies from any donor - often

called an accessions tax

Labour also recognises the

merits of an accessions tax and

a Labour government would

probably substitute one for the

tax is reduced.

But this is far from obvious.

enterprising aspirants.

quipped to succeed them.

ginal income.

the lower slice is flawed. For

example, I won't be able to do

up the house, spend money on

carpets and curtains - this is

money which would have gone

Tapley, who lives with his wife in a four-bedroomed flat

in Knightsbridge, counts him-self lucky that with children

aged one and five he is not

paying expensive school fees. The got to save to pay for those fees and it will be that

much more difficult to save".

But, "like many of my genera-

tion, the last thing I would cut

Instead, it is the luxuries

that will be affected. The

l'apleys have a live-in house-

keeper, paid £500 a month, to

look after the children. "The

likelihood is that she would

have to go. We don't have a

second car or a second home,

which is just as well, because

they would probably have to

back on is education."

back into the economy."

above 25 per cent in unquoted

HE NATION arguably faces an even clearer choice over inheritance tax in the election than it does over income tax. The future form, level and even existence of death duties could depend on the result. As Norman Lamont, the

chancellor, confirmed in the Budget, the Conservatives want to diminish death duties and possibly even abolish

This may seem odd measured against the Conservative philosophy of rewarding people according to their contribution. The entrepreneur who makes film because the gadget he sells delights millions of people, deserves his reward. But what does the person who inherits £1m contribute?

Since 1979 the Tories have whittled away at the Capital Transfer Tax (CTT) they inherited and in the process introduced inequities so manifest that they made the abolition of the tax all the easier. CTT was a death and gift tax, levied on the donor with progressive rates up to a maximum of 75

Sir Geoffrey Howe and Nigel cellors, cut rates, raised thresholds, reduced the period in

The 7-year gift provision is a state-created lottery with life

which gifts and estates were aggregated for tax purposes and increased business and agricultural concessions.

In 1986, Lawson allowed gifts between individuals to be completely untaxed if made within seven years before death, and renamed what was left of CTT "Inheritance Tax". In doing so he flouted established termi-nology by which "inheritance tax" is used for a tax on the donee and "estate duty" for a tax on the donor.

Presumably he did not wish to acknowledge that, essen-tially, he was bringing back the former estate duty, which had lost all credibility as a "voluntary tax".

In 1988 he abolished the higher rates of IHT, reducing it to a single rate of 40 per cent. Formally this is progressive, because the threshold takes up a higher proportion of a small estate, so the average rate of tax is higher for the larger than the smaller estate. But it is doubtful if IHT is effectively

If the very rich own private husinesses or farms, they benefit from reliefs. If they do not, much of their wealth is likely to be in a form enabling them to make tax-avoiding gifts, while more modest wealthowners will bave most of their wealth tied up in houses and be much less well-placed to

make gifts. The seven-year gifts provision is a state-created lottery with life, with perverse consequences. Suppose two men of the same age and wealth make similar gifts at the same time. One falls under a bus the next day while the other survives. The family more likely to need relief is that of the man who died soonest, not that of the survivor. Yet it is on the for-

mer's gift that duty is paid. Reliefs on private businesses and agricultural assets are inequitable, and of dubious economic value. If the Tories



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Labour: who wins and who loses? investment bank, where typical annual salaries hover around £100,000. People Scheherazade Daneshkhu and John Authers meet two ends of the financial scale on this level of earnings will be hit hard by Labour's tax plans. YLVIA and Len Biles live on £121.18 per week.



go, too." His wife, who is American, usually spends the summers with the children in the US. They spent last summer in "a holiday like that would be out of the question because it is that very slug of disposable income - spent not saved - that would disap-

His hobbies include golf and shooting. He says he would continue with the golf but would probably give up shooting, which is more expensive.
"I'm not rich. I earn my money and if I didn't have a job, I wouldn't have any money," says Tapley who, apart from some endowment policies, has little savings. He

says he does not mind paying

Labour government would

mean "you are working for the taxman and not vourself. He has not needed to look at

tax avoidance measures, such as trusts for the children or offshore funds. "but I will now. It was something I would not consider before but it will be high on the agenda."

His position under a Labour government would still be better than many others. "Fortunately I'm not a member of Lloyd's - a lot of my friends are going to have a double whammy there.'

He believes that the economic policies of a Labour government would fail. "Any jump out of recession has to mean restoring the confidence of the consumer. Take that away and recovery won't happen."

immobility allowance. Both are retired, although neither of them has yet reached the state retirement Neither of them works back to the shop from one day to the next, and the price of a

That comes from Len's state pension, plus an

age – Len is 64, and Sylvia 56. because neither is able to. Len has been disabled for eight years since an operation on his eg went seriously wrong. He finds it difficult to get about, and the heating in the couple's council house needs to be kept nigh to allow his leg to stay

Sylvia has a congenital hip disorder, which made it impossible for her to carry on her job as a chef nearly 20 years ago. However, she does not qualify for disability allowances or ensions, because she is not receiving continuous treatment for her condition. To her fury, she even recently received a request to pay for National Insurance contributions, to boost her pension when she receives it. She needs it now.

Labour's pledge to put £8 on a married couple's pension over and above inflation might therefore be seen as good news for the couple - it would increase their weekly income by 6.5 per cent. But they are

Mrs Biles is a pillar of the local community and runs two social clubs for old age pensioners. Most of their members, like Mrs Biles, still distrust Labour after their experience in 1974-79.

The first point she makes is that Labour cut the Christmas

winter of 1975 to 1976. And the Conservatives are committed to raising pensions in the autumn. Also, pensioners are acutely conscious of inflation. Prices generally make their rises for the year in April, according to Mrs Biles, and she has noticed them. "You go

from 47p to 57p. Where can you find money for that?" That price rise happened under the Tories. But unfortunately for Labour, the couple believes that further inflationary rises like this would rub out the advantages they gain

carton of milk has gone up

from the pension increase. Certainly, inflation on the scale of seen in the last Wilson government would cut their standard of living. However, most City analysts are confident that the discipline of the European Exchange Rate Mechanism would avoid a

return to 25 per cent inflation. The couple cannot be said to have benefited much from the new Thatcherite prosperity they did not have enough money to buy the council house in which they have lived for 30 years, so the "right to buy" did not help. But one incident impressed

them. Heating has been one of their greatest problems, due to Len's medical condition. Dur-ing one bitterly cold snap their electricity bill for the quarter was £200. The Tories provided some relief. Mr Biles says: They were the first government to give us £2 a week when it was cold."

The junior minister responsi ble for granting the pay-out was John Major. As a man from Brixton, not far from the Biles' home in Waddon, near Croydon, they are inclined to trust him, even though the economists suggest they would be better off under Labour.



S D | bonus for pensioners in the Len and Sylvia Biles: on the breadline

The tax cost of party gifts

LTHOUGH the political parties have an apparently insatiafunds, the tax system gives surprisingly little encouragement to political donors. There are few tax breaks for individuals and none for companies. Neither the real nor phantom Budgets proposed relaxations.

A casual student of British tax law might be struck by the apparent similarities in the treatment of political and char-

itable donations.

IGEL TAPLEY is a

An accessions tax, besides First, both are exempted getting rid of the nonsense of the seven-year rule, has two from inheritance tax. The qualification for a political party is undemanding – two MPs returned at the last election, or advantages over the IHT. First, it is more equitable because it taxes directly in relation to a single MP combined with a benefit received. Secondly, it national vote of at least should be more effective in 150,000. Since small gifts will reducing concentrations of wealth. An accessions tax be covered by exemptions and life-time gifts fall outside the offers an incentive to the IHT net provided the donor wealthy to spread their wealth: survives for seven years, the if it is given or left to those only conceivable relevance of this concession is if a person who have received little by gifts or legacies, the amount of leaves a political bequest in

More significantly, a tax on Second, gifts to political parties can be "rolled-over" for receipts strikes at the heart of capital gains tax purposes. the problem, because large receipts, not large estates as This means that, provided both such, perpetuate inequality. A donor and party make a writchange from IHT to an accesten election to the Inland Revesions tax would increase nue, the donor pays no tax but administrative costs, but that the party takes on the donor's seems a small price to pay for original CGT base value. the benefits. The Irish Govern-Suppose that as a gesture of

their will.

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1.8.92 90 Day 31.1.94

5 Year 5 Year 5 Year 5 Year

instarit 90 Day 180 Day

1 Year 2 Year 3 Year

1 Month

5 Year 5 Year

5 Year

ment made the change from gratitude for the government's estate duty to accessions tax privatisation programme, Sid decides to donate to the Tory some years ago and have been well pleased with the outcome. party 1,000 shares in British Professor Sandford was for-Telecom which cost him £2,000 but have risen in value to Fiscal Studies of the University £3,000. In the unlikely event of Bath. that the Conservatives felt it

INVESTMENT A/C's and BONDS (Gross)

HIGH INTEREST CHEQUE A/Cs (Gross)

OFFSHORE ACCOUNTS (Gross)

GUARANTEED INCOME BONDS (Net)

NAT SAVINGS A/Cs & BONDS (Gross)

NAT SAVINGS CERTIFICATES (Tax Free)

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C&G Channel Islands Ltd

Co-operative Yorkshire 8S Guernsey

American Life FN

Liberty Life FN Aetna FN

Liberty Life FN Consolidated Life FN

Co-operative Bank

Nottingham BS Northern Rock BS

Scarborough BS Birmingham Mids

Vationwide BS

Allied Trust Bank

Portman BS

Leeds & Holbeck BS Scarborough BS

TESSAs (Tax Free)

Stroud & Swindon BS

politic to hold a stake in BT, and assuming the shares are subsequently sold for £4,000, the Tories would be taxable on a gain of £2,000 (£4,000-£2,000). boost to Tory coffers.

Had Sid sold his shares and then donated the proceeds, his gift would have been reduced by 40 per cent CGT to just £2,600. This way he is able to pass on the full £3,000 value. The Revenue is unable to estimate the annual cost to the

obscure concessions. The analogy with charitable giving breaks down when it comes to income tax. Whereas philanthropists can obtain full income tax relief for their donations - whether by deed of covenant or, for larger sums, under the Gift Aid scheme there is no equivalent for political contributions.

Exchequer of these two rather

If Sid wants to support John Major with cash rather than BT shares he will have to do so out of his after-tax income. Assuming he is a higher-rate taxpayer, a £3,000 gift will cost Sid £5,000 of gross earnings rising to more than £7,300 if the Labour Party are in a position to implement their 59 per cent top rate of income tax and national insurance.

In practice, the majority of those who make political gifts probably do so indirectly as shareholders in companies Under the Companies Act, donations for political purposes must be disclosed in a company's accounts; hence the

£1 10.00%

£2,500 11.25% £20,000 11.50%

£50,000 11.60%

£1,000 11.50% £100,000 11.70% £10,000 12.0%\*

£10,000 12.30%

£9,000 13.24%

£3,000 12.50% £100 12.50% £250 12.00%

£1 10.00% £1,000 9.90% £10,000 10.00%

£50,000 11.25%

£500 10.00%

£25,000 9.20% £25,000 9.00% £2,000 9.00%

\$25,000 9.10% \$50,000 9.30%

£5 9.50% £2,000 10.25% £100 11.50%

£258.50%F

£25 4.50%

£25 11.84% OM

£50,000 10.75% <sup>1</sup><sub>2</sub> Yly £25,000 10.85% Yly £50,000 11.35% Yly £10,000 10.65% OM

Yly Yly Yly Qly

Yly Yly Yly Yly Yly

Yly Miy OM

OM

OM

recent rumpus over the failure of Asil Nadir's Poly Peck International to inform its hapless shareholders of a £100,000

Disclosure is required, shareholder approval is not. Nevertheless, a number of companies put their political contributions to the vote. Continuing the apparent link between political generosity and ultimate financial ruin, the collapsed conglomerate, British & Commonwealth, was the first to take the democratic plunge. A number of companies now seek express authority from their shareholders before making political payments.

Whether or not they consult in this way, companies who have helped to pay for the current election campaign should not expect any help at all from the Revenue. It feels that political donations can never be deducted from profits for cor-

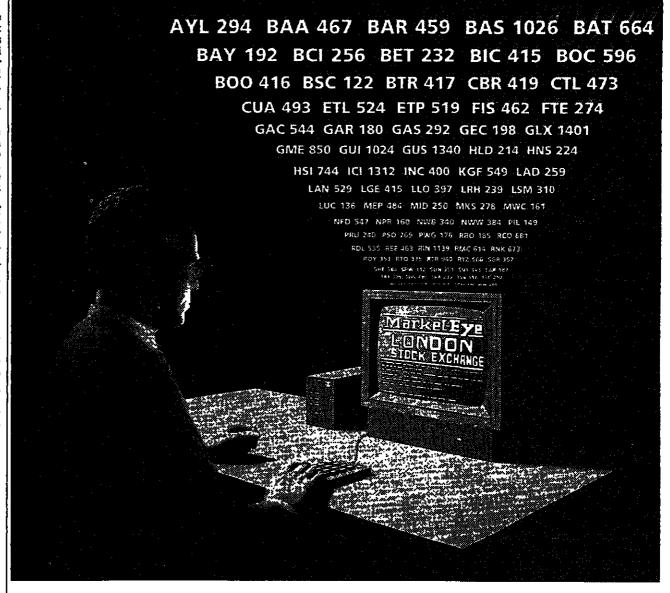
poration tax purposes. Denial of relief is not a result of a specific statutory provision. Instead, the taxman's thumbs-down is based on an interpretation of the general rule that corporate expenditure is only deductible if incurred

wholly and exclusively to benefit the company's trade. Although companies dona-

ting to the Conservative party the beneficiary of virtually all corporate donations doubtless believe that a fourth Tory term would be good for business, that is too remote a connection to satisfy the deductibility test.

David Cohen

■ David Cohen is a partner in City law firm of Paisner &



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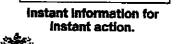
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Computing/David Carter

The other side of the ledger

that 52 per cent of pur-chasers bought their new computer to do the accounts, principally the sales and purchase ledger. But readers wanting to put their accounts on to computer should be aware that a new generation of sales and purchase ledger packages is in the pipeline.

Traditionally, these two ledgers are used for credit control. A sales ledger will record your credit sales invoices and group them in customer order. The credit controller can then simply look up the customer's "account" on the screen to see which invoices are overdue for

payment and need chasing.
When a cheque is received from the customer, the computer matches it to an invoice or group of invoices, clearing them from the ledger and keeping an accurate record of paid and unpaid invoices for this customer.

The purchase ledger does the same thing with purchase invoices from suppliers.

Credit control is largely the province of the accounts department. However, those sales and purchase invoices also contain information vital for your sales and purchasing staff. For example, suppose you issue sales invoice 999 on March 25 1992 to customer XYZ Caterers, as follows:

"Spoon, serial no 123: £25 Knife, serial no 456: £35 Food mixer, serial no 789; £40 VAT at 17.5 per cent: £17.50"

When recording this invoice, a typical sales ledger package will ask you to allocate the value of each of the four invoice lines to an account in the nominal ledger.

This "analysis to the nominal" helps the accountant produce his month-end accounts. Otherwise the four individual detail lines are ignored, and it will post a summary of the invoice to XYZ Catering's account, perhaps as follows: "25/03/92 999 sale at £117.50."

This summary is all the credit control staff need to know. But while the serial number of the food mixer may be of no interest to them, it may be important to the service department. And all the detail is interesting to the sales staff. A year later they might look at this customer and decide it is

him to upgrade his food mixer or to add a fork to his knife and spoon.

Your sales invoices are the source documents for everything you have ever sold. The new-type sales ledger invites you to enter the sales invoice line by line, not just in sum-mary. The aim is to capture that sales information at the invoice entry stage, and to catch it in the greatest possible detail, thereby enabling you to build up a sales history database which you can retain on file for as long as you like

 years if necessary.
 I have seen one or two systems which retain this detailed information. You can call up a customer sales history and at the touch of a button see the sales invoices not just in summary form, but broken down into an item by item history of everything you have sold this customer in the last two years.

Instead of the computer telling you about your customers merely as debiors, it now tells you every-thing about them as customers.

This applies equally to purchases and the purchase ledger. As you enter a supplier's invoice for 20 of Item X, the computer can automati-cally look up the last price at which you bought Item X and display it. enabling you to confirm that the price on the invoice is correct.

It is only within the last year or two that unlimited disk storage has made these sales and purchase histories feasible. Perhaps the best example of the new ledgers is Business Manager, released by Pegasus last September. It costs only £299, Anyone who has their accounts on computer should consider buying it just to see the future of business software.

Until now sales and purchase ledgers have been simple, humdrum affairs run by the accounts department, but once the sales and purchasing people realise what the new ledgers can do, they are not going to stay that way for long. Accounts packages are much too important to be left to the accounts staff.

■ Pegasus Business Manager, £299, is available from Pegasus Budget Software, 0536-415522. It requires a 286 PC with 1 megabute of memory. ■ David Carter is a consultant in information systems for small businesses tel: 0727-812447



Building a business: Chris Ward in the boat yard he bought last year

Afloat on the tides of a recession

TATISTICAL tables of the unemployed are littered with countless senior managers pushed on to the street by company restructuring and recession. But recession also spells shrunken asset values and the opportunity of acquiring tiny production busi-

nesses at low cost. Chris Ward found himself out of work in the middle of 1990 when he was made redundant from his job as managing director of the UK domes tic products division of the Hick-sons group. Six months on and Ward was a boat builder, the owner of a tiny yard near the Norfolk Broads making cruisers, motor yachts and catamarans and fitting out lifeboats and other vessels. It cost him £79,000 to buy.

It is hardly Swan Hunter but it gives 40-year-old Ward a new perspective on life. "What you have is freedom to design your own strategy for the business and implement that unencumbered by boardroom politics. I like being involved with boats but had no experience of running a boat-building business."

The downside of paltry asset val-ues, though, is feeble demand. "It's a bad time to be in any business. It makes the potential new boat buyer very wary, not because they have lost money in the recession but because they are hanging on to it in case their own business gets into

Ward has felt it necessary to inject a further £35,000 of his own money, mainly to cover part of the cost of building a particular style of motor yacht as the yard's own product which is yet to find a buyer. He has been a keen sailor for a long time; his own sailing yacht is moored in the marina at Ipswich where he lives. "I started looking for a business connected with the marine industry," he said.

An advert caught his eye in Yachting Monthly, for a yard in one of those dreary places near Lowestoft, an hour's drive away. The owner wanted £50,000 cash, a further £50,000 over five years. A oneoff cash price was eventually agreed. Ward coughed up £50,000 immediately; the balance of £29,000 was supplied by National Westminster bank without a visit to the yard, but with Ward's business proWhat Ward got for his money was a company, Crown Fletcher (he renamed it Crown Fletcher Boat Builders), with a boat-making name since 1906, a building housing five boat bays on a 21 year lease, equipment like bandsaws and steam machinery to bend wood into shape, and a workforce of six craftsmen and an apprentice.

The business, he says, generated a turnover of £250,000 in the last year before he bought it, though over £100,000 of this derived from huying in, then using, raw materials. It made a pre-tax profit of £12,000. He bought the yard in January last year. Since then it has turned over £203,000 and made a profit of £18,000.

The yard can build complete wooden vessels from the keel upwards, usually using Columbian pine, teak and mahogany, as well as fitting out fibreglass vessels whose hulls are supplied from outside.

Nick Garnett meets a man who reacted to redundancy by buying a company

Ward has so far taken out no salary and has pumped in that further £35,000. It has been hard work. He leaves home at 6.30 am and returns in the evening.

"I bought the yard because it had a good level of skills, access directly from the sea, and from Oulton Broads through a lock, and because it had a record of supplying and refitting lifeboats."

The company came with a 62year-old foreman who helped Ward find his sea legs in costing jobs. Ward also had a stroke of luck when John Perryman, a professional boat designer and naval architect once employed by Crown Fletcher, offered his services, bringing two orders in his back pocket.

"When I bought the yard it didn't have a designer," Ward says. "It was doing a lot on subcontract. I probably could have used a third party designer but it makes you more competitive having someone on the premises. For some vessels we can design it, price it and do a bill of specification in four days.

Without John's skills we would have struggled to break into the new boat build market." Since Ward bought the company.

Crown Fletcher has built a 60-seat catamaran for £70,000, using a fibreglass hull, and is part way through a 41 foot all-wooden traditional Broads cruiser, sold for well over £100,000. It has also relitted two large lifeboats. Ward is trying to switch the yard towards more wooden boat building and refit work and away from buying-in fibreglass hulls.

Boat building is a competitive industry, much more so now the market for new boats has slid by more than 30 per cent.

"Almost every job comes from competitive tendering," Ward says. "Normally the buyer goes for the cheapest yard. Over the long term that is not good because it is mainly

marginal profits." Trying to circumnavigate this problem, Ward acquired a fibreglass mould and produced a hull for what will be the yard's own product, a 32 foot motor yacht.

"Part of our strategy is to develop something of our own to get out of all this competitive tendering." This vessel though, which is part finished and with a price tag of £105,000, has no buyer yet, and is absorbing some of Ward's personal

Avoiding the odd sour contract is also tricky.
"We had a £60,000 job in the yard

before Christmas to repair a burntout fishing boat, but the owner's bank foreclosed on the proceeds of the insurance policy. So we had sewn up four months work for two people and found ourselves without that job through no fault of our own. We got our costs back, but that was small compared with £60,000.°

Ward has found that company and family are entwined when running a new venture. "After the recession my expectation is that the yard will provide a good living. Butlike all business ventures, you have to put a lot in to get a lot out. What you need is a totally committed wife who understands all the risks when you take on a venture."

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Parked-car problems

IN 1973, I bought a builders' yard and buildings, but not the entrance road, which is unadopted and serves other properties including one still owned by the owners of the road. I was given right of way over the full width of the road way, but because of the parking restriction now being enforced, more people are parking in this entrance. On one side of the right of way these cars park at right angles to the roadway, sometimes

well out, which has made it impossible for builders' merchants' lorries to deliver materials to our premises. The owners of this road say the advice they have been given is that it is up to us to take legal action. We have been advised that it is the owners' responsibility. We offered to pay for wheel-

clamping: this was turned down by the owners, who requested that we put up a "no parking sign. We argued that this would not work - and so it has proved. Who is normally responsible for this situation? If vehicles have parked in this entrance for a number of years could they claim a permanent right to do so? If the parking, particularly

at right angles, substantially interferes with your use of the right of way you do have a cause of action against the individuals who park there. even if there are some who also claim to have a right of way. You should invite your solicitors to consider seeking injunctions and damages based on the principles in Celsteel Ltd v Alton House Ltd 1985 1 WLR 205 (not affected on this point by the later appeal).

All my worldly gifts

I DRAW my state pension plus an allowance for my wife, who is not yet 60, and not working. When the taxation of married women was altered some years ago, I assumed that the allow-ance I got for her would be allowable against her tax allowance, and suggested this to the Inland Revenue, which altered my tax code but did I have been claiming this off

her tax allowance for three years, but only after reminding the IR of it each year.
With my 1992-93 tax code I

received a booklet on tax; it says that any allowance paid to the husband for his wife is taxable to the husband. Is this correct in my case? My tax office is far from

BHIEFCASE

No logal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. here, so I cannot discuss the

matter with them. If a mistake was made, could I be advised to accept things as they are, in case the IR demand repayment for past years?

The allowance in respect

of your dependent wife is pay-able to you (not to your wife). and is consequently your own income (not hers). There is nothing in the tax legislation that deems this part of your income to be your wife's, so we are puzzled why you thought that it should be reported as part of your wife's income. It looks as though you have mis-led the tax office as to whose income it was (and is), so you may have made yourself liable to penalties, as well as interest

On the bare facts outlined, we recommend that you report the correct facts to your tax office at once, before it finds out for itself and contacts you for an explanation. If, however, you consider that your tax office has at all

times been in possession of the full facts, and you wish to dispute its right to reopen past years, you should write to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, WC2R 1LB, and ask for a copy of SP8/91 (Discovery assessments). That statement of practice (SP) does not cover cases where there may have been negligence by the taxpayer, by the tax-payer, so you have to decide whether you think that they could reasonably regard your correspondence as having been hased upon negligence in not checking the tax rules first.

Tax forms for free

I AM a non-resident of the UK for tax purposes and receive income from UK government stocks. I have to make an exemption claim every two or three years. Pre-viously I have obtained the relevant form through my bank, incurring charges. Where should I write to get

the form sent straight to me? ■ Write to the Inspector of Foreign Dividends, Lynwood Road, Thames Ditton, Surrey KT7 ODP, UK. If you do not know the reference number which has appeared on your past claim forms, give your full name and your previous address if you have moved since your last claim or questionnaire form was submitted: this will help to trace your file. It will also help if you make it clear whether you have claimed exemption from tax by virtue of (a) article 11 of the double taxation convention with Switzerland, or, (b) the terms of issue of the particular gilt-edged securities which you hold. A list of the holdings would also be helpful. We take it that they are registered in your own name - if not, you should give details of the registration of each holding.

Unquoted capital losses

I UNDERSTAND that capital losses on unquoted investments can be set against income for tax purposes. Does this apply to overseas unquoted investment losses?

No. One of the many con-

ditions (set out in sections 574 to 576 of the Income and Corporation Taxes Act 1988) is that the company has never been non-resident:

576 Income and Corporation Taxes Act 1988

(4) For the purposes of sections 573 to 575 and this section a qualifying trading company is a company none of whose shares have at any time in the relevant period been quoted on a recognised stock exchange and which: (a) either

(1) is a trading company on the date of the disposal; or (ii) has ceased to be a trading company at a time which is not more that three years before that date and has not since that time been an excluded company or an investment company; and (b) either

(i) has been a trading company for a continuous period of six years ending on that date or at that time; or (ii) has been a trading com-

pany for a shorter continuous period ending on that date or at that time and has not before the beginning of that period been an excluded company or an investment company; and (c) has been resident in the UK throughout the period from its incorporation until that date.

PERSPECTIVES/OUTDOORS

Running a risk is the point

Jonathan Young on the horsey set

HERE IS little to match the English beauty of polished chestnuts, led by equally polished bru-

Unfortunately this is Rembrandt beauty: we all appreciate it, but few can possess it. Wealth beyond the dreams of Ferraris is needed to own even a moderately fast thorough-

Yet it is possible to enter the owners' enclosure for as little as £5,000. - if the enclosure exists. Such a sum will buy you a whole horse for point-to-pointing rather than a share of a hoof in a dodgy flat-racing syndicate.

There is, of course, a drawback. Pop four bottles of fizz when your horse wins by a nod, and that will be the end of the winnings. Top-prize, in bookie parlance, is just four "ponies": £100.

That does not deter point-to-pointers. Quite the opposite. The sport's poverty restricts the appeal to those who appreciate the sport. The fashion nuances of the cocktail-clad at Ascot's Ladies' Day do not trouble those swaddled in puffas, paddling around in milking-parlour gumboots. It is cold and very horsey: the two essential ingredients of English

Throughout the spring, thousands of horse-owners, admirers, riders and gamblers will be attending the 202 meetings at 117 courses country-wide. The better horses travel the circuit with their owners, and these are carefully marked down as likely candidates for £5 on the head. The "moody"; "moderate at best" are the customary, unforgiving descriptions of the outsiders. (Their jockeys' faults, sadly, are not docu-

With such sketchy details, most betting is as scientific as laying money on a fly's climb up a window. The one secure guideline, as disclosed by a book-maker last Saturday, is: "do your maffs". With rare exceptions, bookies know the form, such as it is, and their ass

ment of the odds is usually spot on.

Most of the money, though, goes
on competing friends and family rather than on the horses. As the Irish have it, the jockeys are riding "for the crack". (Often, literally.) Most so-called dangerous sports, such as mountain-climbing, car-racing or parachuting, have a degree of injury potential. It does not compare with the risks run by the average point-to-point rider.

The danger is proportional to the fitness of horse and jockey. To qual-



Point-to-point racing: The danger is proportional to the fitness of horse and jockey

ify, the rules demand that pointers spend six days' hunting - developing both stamina and jumping experience. But although hunting demands the utmost in courage and stamina, the sport is following hounds, and hounds seldom gallop flat out over jumpable country.

Control of the Contro

The Tweseldown point-to-point course stretches just over three miles, with 19 steeplechase fences, each 4ft 3in, between start and finish. It is a hard test of horse and

rider. Few fail to complete the first circuit; the second mile is the test, as exhaustion forces mistakes and inexperience pushes riders on when they should pull up. Tragedies can

All entries were going well at the fourth race at an Army point-topoint at Tweseldown in February. They cleared the ninth fence, and were 15 yards clear before the chestnut in the centre inexplicably stumbled, cartwheeled and fell, legs

twitching, on top of its rider. Both lay still, the horse with a broken spine, the jockey concussed. The rest of the field swung round, oblivious, cleared the eighth and galloped down to clear the ninth, beyond which lay the prone bodies. An attempt by the stewards to divert the field was unsuccessful, and in the melée a second horse and rider lay still on the ground. This time it was the horse that had the

iockey who was damaged: Simon Cobden, an undergraduate about to take his finals, had his cheekbone fractured and a broken arm. Both riders were taken away by ambulance. So was another rider in the following race. Simon Cobden's hospital ward was half-filled with Twe-

seldown casualties. It was a ghastly moment, and it underlined the risks. Nothing can compete with the silky elegance of

sional jump jockeys assaulting the Grand National. But for old-fashioned guts and esprit, there is nothing to beat a point-to-point.

INFORMATION: The next point-

to-points at Tweseldown, Alder-Local hunts hold point-to-points throughout the spring and adver-tise in the local press. Entrance about £10 a car. Vacuum flasks, sweaters and gumboots essential.



Fabricated dream: the Hunter's Hideaway at the Palace

The lost city that never was

Patti Waldmeir on the entrepreneur who is making a myth in the African bush

Bophuthatswana the rains of an ancient civilisation have been discovered, a place of stately pleasure-domes and gardens bright with sinuous rills . . . enough to please a modern-day Kubla

Well, that is the myth, anyway. But the visionary in ques-tion is not Coleridge. It is Sol Kerzner, a South African entrepreneur who made a fortune providing South Africans with inter-racial sex and gambling at Sun City. Now Kerzner is spending R730m (£146.8m) to build an "ancient ruin" in the African bush, a supposed lake-side palace supposedly overtaken by jungle. He has named it the Lost City. You have to visit Bophuthatswana, itself a ludicrous creation of apartheid, to appreciate the delightful ss of the idea

"Bop" (as it is known) is a nominally-independent black homeland made up of bits of bush scattered across the northern Transvaal. It has no natural lakes or jungles, let

N THE arid bush of alone ancient ruins. There are almost no such ruins anywhere in sub-Saharan Africa: nothing survives Africa's harsh climate. Bop is a landscape of red rocks and stunted bushveld, baked dry by a brutal sun.

"We created a story in which a tribe migrated from the north and settled in this hidden valley to escape from civil-isation," explains Gerald Allison, the project's American architect. "In our myth we gave these people a palace surrounded by lakes and a lakeside city . . . Over time the jungle took over the city. Only recently was it rediscovered, and now excavations are revealing its true extent and

With completion set for next December, architects and artists are working hard to create the promised ruin. "Everything for 500 years and survived an earthquake," says site guide Leslie Moore, describing the process by which glassreinforced concrete is made to look like ancient Pilanesberg

stone from the surrounding

"palace" - a luxury hotel with 350 rooms - is being built on a scale which no known African civilisation could have rivalled. Guests will enter an enormous foyer, with a domed ceiling six storeys high. Towers and domes will adorn the exterior. Every bedroom will be decorated individually. There will be carved monkeys peering around table legs, heavy wooden armoires. toiletries wrapped in tree bark. At a proposed R600 (£120.70) per night for a double room, the price will compare well with other South African luxury hotels, and it will seem ap to foreigners.

Prices can be kept relatively low because of Sun City's casino, which will also serve the adjacent Lost City. Some the casino's size; already its facade has been rebuilt, with giant elephants and monkeys carved in what looks like natu-

ral rock (but isn't).
The success of the Lost City

myth will depend, though, on the jungle, lakes and waterways which will surround the

Trees are being uprooted throughout southern Africa and transported to the site. There will be a 26 hectare man-made forest - including anomalies such as a tropical rain forest with 30,000 orchids dangling from its branches. Indeed, there will be 22 different types of forest, with a large variety of plants never before cultivated by man. Visitors will traverse the jungle with the help of swinging bridges which would make Harrison Ford nauseous.

The palace gardens will sport heated "ancient" bath, a 600 square metre relic of past splendour. Its surrounding no longer segregated by law, stonework has tumbled into the bath itself, and may be ired from viewir below water level.

As they say in Europe/James Morgan

There will be a sandy beach, complete with 2 metre-high waves (Bop is thousands of

timid. The height of these slides is equivalent to that of a five-storey building. Two run underground: their designer explains that this will make them feel even quicker. Another slide is designed for crude terror: swimmers will fall down an almost vertical drop for five seconds; time enough, surely, to despatch the faint-hearted.

Kerzner, chairman of Sun

International Bophuthatswana (Sunbop), the company which is building the Lost City, says he believes the new development will bring in 1.5m more visitors every year - double the number currently visiting Sun City. To be sure, inter-racial sex and gambling are nothing to build a future on: sex is and gambling is likely to be legalised throughout South

But fantasy will always sell. The new South Africa, with its high crime rate and political miles from any seaboard), and convulsions, needs fantasy water slides to terrify the now more than ever before.

N THE afternoon of the April 15 1912, Bruce Ismay, managing director of the White Star Line. filled out a Marconi telegram form for company headquarters in New York. "Deeply regret to advise you Titanic sank this morning 15th after collision iceberg resulting serious loss life," he wrote. "Further particulars later."

Ismay was aboard the rescue ship Carpathia, one of 705 survivors - 1,516 perished. But his message remained unsent until 5.50 am on the 17th, nearly two days later. The wireless telegraph was Carpathia's only contact with the world, and as its operator worked round the clock to send out messages from survivors. the signal from the White Star managing director - confirming what the world already feared - was overlooked.

Today, a vessel involved in a collision would be in contact with coastguard authorities within seconds. Then, the delay caused enormous uncertainty, provoked accusations of censorship, and added one more mystery to the intrigue surrounding the disaster.

On Tuesday April 14, Ismay's communiqué is one of 448 radio signal messages relating to the Titanic to be sold at Christle's in South Kensington, London. Together they provide a poi-gnant chronicle of events in the world's most famous maritime disaster. 80 years ago this week. The collection is being sold by John Booth, who has exhibited them at the Titanic Signals Archive for the last

three years.
That these signals survived is remarkable. At the time the Titanic went down, telegraph companies kept originals of all transmitted signals for 12 months. Messages from ships involved in the Titanic disaster were assembled for the two public inquiries, one in the US. the other in London. After that, they were returned to the Marconi company where they were held in a vault until the late 1940s.

When Cable and Wireless took over the Eastern Telegraph Company - as it had by then become - the signals were earmarked for destruction, but they were salvaged by

The Titanic's tales of terror

Alexander Garrett on a famous maritime disaster

an unnamed employee, whose son found them hidden in a suitcase when his father died 30 years later. Booth later acquired the signals. He is selling them now, he says,. because my wife says they take up too much of my time". Before the wireless was invented by Guglielmo Mar-coni in 1896, ships communicated with each other by flags and light signals.

But when the Titonic set sail from Southampton on Wednesday April 10 1912, she had the most powerful wireless yet fit-ted. She was one of the first liners to have two wireless operators – John Phillips and Harold Bride, both employed by Marconi – who could together provide a round-the-clock radio watch.

Early in the voyage, they were busy telegraphing arrangements for passengers to meet relatives in New York. It was a lucrative business for Marconi: each message cost 30 shillings, at a time when the second wireless operator earned 50 shillings a month. It is the tone of optimism that is striking. One starts: "Fine voyage fine ship feeling fine" Another: "Hardly wait to get back. Cable made me

One, however, was more ominous. "Westbound steamers report bergs growlers and field ice in 42 N from 49 to 51 West. April 12th Compts Barr"

On April 12, the Touraine radioed to report "dense fog and thick icefields". Further danger signals followed from the Californian and the Caronia. One of the great unresolved questions of the disaster is why the Titanic's captain continued to sail towards the danger zone at 22 knots, especially as Harold Bride, the Titanic's surviving wireless operator, told the US inquiry that he had passed on the message from the Californian, and it had been "personally acknowledged" by Captain

ater that day a fateful message was sent: Sinking wants immediate assistance". The shortcomings of the wireless - as then operated become evident immediately following the collision with the iceberg. Unlike the Titanic, most of the ships that night had only one radio man, if any. Thomas Cottam, sole opera-

tor on the Carpathia, should

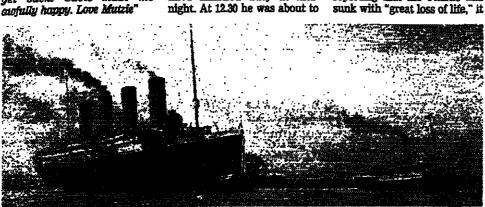
have finished duty at mid-

retire when the first distress signal came through. The Curpathia sailed to the Titanic's aid at full speed, but it was 60 miles away, three and a half hours sailing. Another ship, the Californian, was (by its own controversial account) only 19 miles away, but its wireless operator, Cyril Evans, had gone to bed. A third vessel, the Norwegian trawler Sam-

son, may have been even closer, but had no radio. Marconi was later asked why his apparatus did not have a bell to wake the operator. He replied: "On the old equipment used by ships there was a bell arrangement, which did not work well because it alarmed the operators of all ships, as well as the one called."

"Titanic struck iceberg sunk Monday 3 am. Carpathia picked up many passengers am proceeding New York. Captain

The signals flying through the airwaves created total confusion for the press. In New York, The Evening Sun trum-peted "All saved from *Titanic* after collision." The following morning in London, the account in The Times was riddled with contradiction. After reporting that the Titanic had sunk with "great loss of life," it



The Titanic before setting forth on her fateful maiden voyage

cited later that she was being towed by The Virginian to Halifax, or was heading under her own steam to New York. By the following day, April 17, the full extent of the tragedy had become clear and the recriminations began. The Times scolded the Central News Agency over a phantom wireless message which had reported everybody safe; while questions were asked about signals being "interfered" with

"amateur operators". An explanation for one of the "phantom" signals later materialised. A radio ham unwittingly merged two signals, one asking "Are all Titanic passengers safe?" and another from the Asian announcing she was towing the German tanker Deutschland to Halifax. The result: "Titanic passengers safe being towed to Halifax."

Before the Titanic went down, its two radio operators were given permission to leave their posts. Bride was washed overboard, but was picked up by the Carpathia. As the Carpathia headed back to New York, he assisted Cottam in sending messages from survivors. A few remained cheerful, as: "Meet me dock with two hundred dollars underwear cap big coat. Am well but feet stightly frozen answer George."
Others were tragic: "Mother girls safe father Charlie missing". "Father not seen no hope arrive Carpathia Wednesday

New York. Richard." The US inquiry made a number of recommendations about the use of radiotelegraphy on ships. But although the Titonic sinking had highlighted its shortcomings, the momentous significance of radio communication for sea-going vessels was elegiacally summed up in a Times editorial on April 16:

the disaster might have assumed proportions which at present we cannot measure; and we should have known nothing of its occurence for an indefinite period . . . The advantages conferred by this abridgment of space are enormous. No vessel need be alone, none need vanish without a sign from human ken; and in none but crushing and instant disasters need any despair of

"But for wireless telegraphy,

A poor standard of political insult

their own politics and elections this week. but this has not stopped them stepping up their coverage of events in Britain. They are fanning out over the sceptred isle, choosing significant destina-

Never angiophile, Le Figaro went to Edinburgh, where its rival, Le Monde, had been a little earlier. The latter has now put York on the front page, partly because it is the UK's most marginal constituency, and partly because Le Monde is one paper which can discuss York without its readers confusing this with the matrimonial affairs of the Queen's second

For the business paper Les Echos, it was the gritty anonymity of the West Midlands. For Liberation, the daily paper of the youthful caviare gauche, it was inevitably Hampstead and Highgate and a large picture of the Labour candidate, actress

Marie Guichoux deployed her local knowledge in writing about "Ham and High" – as she called it, dutifully – where one must convince the outlying poorer districts while attracting the intelligentsia. Between the Freud Museum and the tomb of Karl Marx, there is to be found the greatest concentration of men of letters, psychoanalysts and great fortunes of London. Boy George, ex-King Constantine of Greece, John le Carré and Peter O'Toole are near neighbours."

Les Echos chose North Warwickshire, the marginal seat of treasury minister Francis Maude who was supported by the trade and industry secretary, Peter Lilley. They had a tricky

economic success stories of attention on the gaps in the recent years, the Betterware national health service. mail order firm, which employs 160 people. As the paper noted: "Asked what they wanted from the next government, the directors of this small firm chorused: Tax concessions for investment.' Silence from the two ministers: such a measure programme but not the

In Edinburgh, Le Figaro's Jacques Duplouich enjoyed a similar frisson of schadenfreude, talking to rebellious elements there, and blaming the former prime minister, Margaret Thatcher, for any disaffection north of

Conservatives'."

'Debate in France makes British politicians seem Socratic'

the border. He concluded: Whatever happens, the status quo is no longer possible. Whoever wins the election will have to undertake a revision of the Act of Union. Or expose themselves to serious trouble." For Le Monde's Laurent Zecchini in York, it was the manner in which the campaign was being fought that proved interesting. "Hardly any great rallies a la française, few walkabouts, but targeted and thematic meetings, perfectly controlled and, above all, making the most of television publicity."

Zecchini followed Tory leader John Major through the hospital in York, a new private trust under the recent reforms. and became one of the few correspondents to broach the fearful affair of Jennifer's ear. "Labour employed every

notably the incredible waiting lists..." So there came about the film of Jennifer Bennett who had to wait II months for an ear operation. According to Zecchini, the

huge controversy over some gaps in the film enabled the Conservatives "a little hastily, to seize the opportunity to hurt [Labour leader] Neil Kinnock...they questioned his 'fitness to govern,' a modest statement that, in the conventional register of British political dialogue, constituted a grave attack against the leader of the opposition."

There, Zecchini was facing up to the huge differences in the political language of France and Britain. The actual chairman, Chris Patten, to attack Kinnock were "unfit to hold public office." In France, to say the opposite and declare someone "fit to hold public office" would imply grave character defects and attract a

Furthermore, the nature of debate in France is such as to make the jaded encounters of British politicians seem positively socratic. Across the Channel, it is quite normal to characterise opponents in a manner that only the most libertarian newspaper in Britain would dare translate. The result is to render it impossible to convey in the British media the precise qualities that make French

elections so different By the same token, it must be quite hard for the French to make British disputes appear significant when the worst insults sound

compliments. ■ James Morgan is economics correspondent of the BBC World THE OXFORD dictionary

says that "burn out" is to burn to nothing, to extinc-

tion. The young squash professional sitting in the Ardleigh sports centre near Colchester was far from that. Jeans and a lumber-lack's shirt could not disguise his build, that of a heavyweight boxer.

True, he looked as though he would

pion, and it is doubtful now that he ever will. "What do you do when

you wake up one morning aged 19

and realise that you've done just

about everything there is to do in squash?" asked an acquaintance of

Long before he could vote, Harris

was the most brilliant junior squash

player Britain has ever produced.

He won every title open to him in

England. He won the Drysdale Cup.

the de facto world junior champion-

ships, four times in a row, an

One night in 1988 he gave an exhi-

hition at the Royal Automobile Club

in London. "Del will play your two

nothing.

SPORT/MOTORING

Squash/John Hopkins

Rising star falls back to earth

At 18 Del Harris was set to rule the world. At 22 he's happy with a slice of Essex

rather have been match point down against an old rival than talking best players", said his manager. Norman Norrington, with a knowing smile. "Put them both on court about himself, but little about him suggested he was a man burnt to against him, one against two. Del is a big, strong boy. He can handle Yet some say Del Harris is burnt out. He is the boy wonder who did not go on to become world cham-

It was a remarkable demonstration of Harris's talent. Taking enor-mous strides and hitting the ball so hard that at times it sounded like thunder claps, Harris hurtled around the court to such effect it looked as though it would need three opponents to contain him, not two. Those who watched that night were convinced he would become

world champion in due course. But Harris may have soared too high too quickly. The man who was ranked eighth in the world when he was 18 is now 12th in the world aged 22. In the British Open squash championship, which starts today, Harris has no expectation of getting

"Del is an exceptional athlete". says Jonah Barrington, Britain's best-ever squash player. "He was very confident on court and he has immense power which on occasions remember watching him play Ross Norman (a former world champion). Norman was obviously very experienced. He was prepared to play an attritional game, which Del doesn't like to do because of his height and weight. Del obliterated him in halfan-hour for the loss of three points. It was one of the most remarkable

Performances such as this were rare. Harris is big and heavy - 6 ft 1 in and nearly 14 stone, hardly the ideal measurements in a sport where champions are several inches shorter and as much as four stone

demonstrations I have ever seen. It

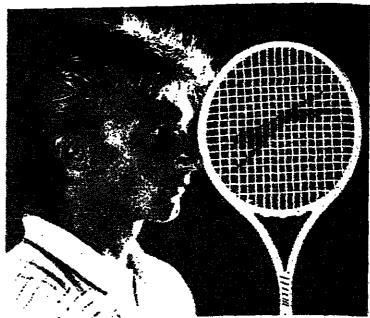
should have been videoed for pos-

His notorious on-court confidence suffered from a series of challenge matches against the Pakistani stars. Jehangir and Jansher Khan, the best players in the world. The Khans, sensing an emerging rival, were determined to put the upstart in his place once and for all, and did so with devastating effect. In ten matches Harris won only one game.

He climbed to No 7 in the world only to injure a disc in his lower back, probably from training too hard. No sooner had he recovered than he suffered an attack of Bell's palsy, an illness that affects the facial nerves. For three weeks he was numb down the left side of his face. He could not feel the water when he took a shower. Half his tongue was numb. Then, almost as suddenly as it had arrived, it disap-

At last he was fit and healthy again. But these setbacks had scarred him mentally, "Going on the circuit early and playing the top guys all the time meant I got beaten a lot and that knocked my confidence", says Harris. "I started doubting my ability, my fitness, my technique. In time all these doubts got to me. They affected my mind. It has not gone as well as it might."

Squash expects potential champi-ons to work hardest when there are the most temptations not to. "To be dedicated is not enough", says Barrington, whose own dedication was unquestioned. "You need to be obsessed with it." Far from being obsessed by squash, Harris has become rather tired of it. "Because my life has been given up to squash I've lost a little interest in the game", he says. "I started playing when I was nine and it has been squash every day since then. I never seem to have a break. I need



Highly strung: Del Harris's confidence has suffered

Harris is a gentle man, handsome and rich. He is about to move in to a £250,000 house being built for him by his father, and he owns other property near Colchester where he

grew up. He may not have become world champion, but he is healthy and happy, never more so than in his home surroundings. Age is on his side. He may yet come again.

Sponsorship/Keith Wheatley

Taxman grabs Britain's Olympic gold

UK sports administrators have a tough adversary in the Treasury

now the British team sets off for the Barce-lona Olympic games. Unexpected medals will be won, predicted triumphs denied. Uncertainty is the seasoning of all sport. Yet even at this early stage it is possible to identify one clear winner –

the UK Treasury. Of the the £7m raised by the British Olympic Association to pay for participation at Barcelona, slightly more than 20 per cent will disappear in corporation tax. "I've made provision for a tax liability in excess of £1.5m", says Robert Watson, a London barrister and treasurer

In a 31-nation survey conleagues, they could find no other country that taxed funds raised to support Olympic teams. Ironically, during the course of the BOA research, the government announced its £55m support for Manchester's bid to stage the 2000 Olympics. The government giveth, and the government taketh away. 'If the BOA didn't do this

fund-raising every four years, who would be paying for our athletes to go to the Olympics", asked Watson rhetorically. The government would. of course, via a Sports Council grant - as it used to, prior to the partially boycotted Moscow

games of 1980. "We've relieved HMG of that responsibility and basically all we've received for it is a smack in the face," Watson continues. "I'm delighted with what

THREE MONTHS from they're doing for Manchester, but it does seem the final turn of the screw that sportsmen are helping pay for it." Since the bitter scenes of

1980 over whether British athletes should compete in Moscow, the Olympic movement in Britain has preferred quiet negotiation with government over confrontation. For the past two years, Watson and his colleagues have been seeking to persuade the Treasury to exempt BOA funds from tax. A high-powered lobbying firm has been employed, to no avail. Now the gloves are off, and the Olympic movement has decided to go public with its grievance, "Our income is from two sources," explained Watpublic appeal and for

Barcelona that should raise

around £2m. We don't pay tax

"But the largest part of our income, around £5m this time, comes from commercial sponsorship." Companies making substantial donations to the appeal are entitled to use the British Olympic symbol in their marketing and advertising campaigns, as well as calling themselves "Official Soonsors of the British Olympic

The Inland Revenue, alone among its international brethren. defines this as "trading" and taxes it accordingly. Watson knows from informal briefings and conversations with ministers that the government regards exemption for the Olympic movement as the



Flying the flag, paying the VAT bill: the British learn marches at the closing ceremomy at the Seoul Olympics

thin end of a terrifyingly large

At present, revenue from derived primarily from VAT, betting taxes, income tax and corporation tax - is esti-mated to be worth £3bn per year to the exchequer.

The officials worry that once the exemption door is opened a chink, everyone from Manchester United to Wimbledon will claim the moral right not to pay, citing the Olympians as

their precedent. "We're pushing on the grounds that the Olympics is unique and does not invite comparisons," counters Watson. "The BOA has no ability to generate income in the way domestic sporting events do. The association's expenditure splits into two strands. The first is simply transporting a team and its equipment to the Olympics, then clothing, housing and feeding them while they are there. For Seoul in 1988, this involved transporting 561 people, 55 bicycles, 19 horses, 16 yachts, ten rowing craft and 15 canoes halfway

round the world. Second, but also vital if British entries are to go beyond mere participation, the BOA funds qualifying tournaments, acclimatisation training camps and injury treatment. Colin Moynihan, former Conservative sports minister, recognised that the nation expected some prospect of success - Britain not yet plucky Monaco, thrilled just to be there.

"Some help is necessary to enable prospective international competitors to meet their rivals on equivalent terms. Success is sport reflects well on both our standing in the world and on trade and on morale." Moyniham told parliament when he was sports minister.

In terms of expenditure on sport, the government has shallow pockets but big expectations. In the year 1990-91 the amount spent per head of population was 97p (the comparable figure for the arts in 1989-90 was £2.76). By contrast, Italy spent £5 per head, while even Denmark's outlay topped £3

Cynics maintain that the £55m promised to help Man-

chester's Olympic bid has far more to do with vote-winning in politically marginal north-west England than it has with support for sport.

"We painted John Major into an electoral corner." confessed Bob Scott, ebullient impresario of the Manchester bid. Local councillors make the point that the city cannot lose, wherever

the games go in 2000. "The chancellor could make this exemption in minutes, it doesn't need an Act of Parliament," frets Watson. If it doesn't happen, he sees it as inevitable that the BOA becomes an active trading organisation. "We don't want to go into it, but if we have to,

Rowing/Phillip Halliday The Light Blues' burden

stops Cambridge winning the varsity boat race is Cambridge. That was the opinion of Mark Lees, last vear's Light Blues' coach, after he had watched them lose for the 15th time in 16 years. Lees served three years at Cambridge and spent most of his time trying to break the Oxford voodoo. He produced excellent crews that somehow fell short on the day.

He argued that no matter how good the Cambridge crew was, it always strained under the weight of that losing run a weight that grew heavier during the last two weeks' preparation at Putney when the opposing crews trained

in each other's pockets. The last two weeks before the 4¼-mile ordeal are when the mental approach to racing becomes as important as the physical, when the camps try to psyche each other. For example, during a spell of crews could not get on the water. Cambridge had already lost some rowing time because of injury. "You can't afford to lose another session." shouted one of the Oxford contingent in the direction of Cambridge. This was good-natured stuff and greeted

was well-aimed. Is Cambridge really the home of lost causes? They have recruited John Wilson, who last year coached the Oxford camp. Wilson knows all the Dark Blues' strengths and weaknesses; he may know Oxford's Achilles' heel as well. Oxford's strength lies in

with laughter, but the barb

their sophisticated regime of coaching and training. The foundations were laid by Dan Topolski, the coach who turned Oxford around in the 1970s. The system was built up by Steve Royle, Oxford's director of rowing, whose five-year contract expires after today's race. Jürgen Gröbler, the former East German national coach, joined as technical consultant this year and said there was little he could add

However, Oxford have appeared vulnerable this time. At the Reading head of the river race on March 7, a timed processional race over 44 km, Oxford's prospective Blue Boat was beaten into second place by Imperial College. Isis, the reserve Oxford crew, finished Just 9 seconds behind the first eight, which left the coaches to ponder crew selection.

On February 25, Oxford's squad had been hit by the death in training of John Hebbes, who was fighting for a place in the top boat. As Oxford were losing,

Cambridge were spanking Nottingham's international lightweight squad over the first half of the boat race of skill and have the beef to go the distance.

At Oxford, meantime, the selection knives flashed. Boris Mavra, Hamish Hume and Ian Gardiner were promoted, the latter moving into the stroke seat where he had performed well for Isis. His rise has been meteoric. He learned to row at St Peter's College, Oxford,

two years ago. Cambridge argue that the late changes are a sign of panic in the Oxford camp Cambridge seem in good spirits, and there is little sign of the drooped shoulders that Lees complained of. Observers and bookies have made them favourites, but this is often the kiss of death ■ The crews race from Putnets to Mortlake today, starting at

HARLIE, Chris, Margot and I played the 18th at Pebble Beach recently. Unhappily, we were not in California but in Birmingham, England, It was not quite the same. The real Pebble Beach 18th

tee is high above the Pacific ocean, and the fairway curves like a scimitar around the clifftops to a green a par-five away. We, by contrast, were standing on an artificial surface inside a booth 20 ft by ten ft by 14 ft. We were aiming at a

screen which showed a simu-

lated picture of the hole. It was

not like the real thing. Nothing can reproduce the feeling of being out in the fresh air on a sunny day with a clear

Golf/John Hopkins Green machine

sky and a following wind. That said, I must add that this device came nearer than I imagined was possible. Golf simulators have been

around for more than a decade. They flash a series of pictures of a hole on a screen at which you aim. But they bear no more resemblance to playing on a golf course than a pitch and putt course does to a full

This new machine is much more realistic, even if it is

unable to make you forget you are standing on an artificial surface in a booth. Where it exceeds all its rivals is the feel-

ing it gives you of actually playing the hole in question. If you slice, the ball goes right; if you hook, it goes left. If you hit into the water, there is a splash. Hit into a bunker and you have to play your next shot from a sand bunker in the booth. For putts there is a putting surface and a hole. The machine tells you the precise

distance your shot has travelled, keeps score for all the players and provides full sound

These US-made machines have found a ready market in Japan, while four have been installed at the David Lloyd leisure centre in Finchley. London. They range in cost from £35,000 to £40,000. So far the courses you can play on it are famous US ones.
As for Britain, filming has

been done of the Belfry and you will be able to play simulated golf on this course quite soon. Other courses are in the

■ The UK importer is Ingolf of Birkdale, Lancashire, tel: 0704-540861. Motoring

Renault passes road Czech

Stuart Marshall enjoys driving the new Safrane to Prague

S THE Renault Safrane bumped over the tram tracks and splashed through the puddled, patched tarmac, the rain turned into sleet. Pilsen last week looked about as inviting as a Welsh mining town on a wet March day.

Superficially, nothing seemed to have changed much since last I drove in Czechoslovakia 10 years ago. Then, although we had all the right paperwork, it took more than an hour for the frontier guards to allow us in. As we waited, we watched

their dogs sniffing the undersides of lorries hauling gravel over the border into Germany. while more guards probed the loads with steel rods. They took care in those days that no ch citizens escaped. When we flew out of Prague, there were locked security

doors through which to pe before reaching the airline check-in desk, and again at immigration. The city was beautiful, but Czechoslovakia was not a happy country. Every 10th person seemed to be a uniformed official

One difference now is that Prague taxis are new Volkswagen Passats, not creaking old Volgas, and there has been an import beem in second-hand German cars. Czech motorists no longer have to choose between an appalling Trabant. Moskvich or Wartburg or, if

luckier, a rear-engined Skoda There are plenty of newish Renaults, Opels, Fiats and VW Golfs on the lightly-trafficked roads, although aged and bat-tered Skoda Octavias survive in rural areas.

This time, though, I did not even have to stop at the border when leaving the country. A guard, seeing my British pa port held up, just smiled and waved me through. That was when I realised things really

The new Renault Safrane I drove from Prague to Zurich made its debut at the Geneva show last month and will reach Britain by autumn. It is a replacement for the Renault 25, which never made much of a mark in the UK. That was not the case in France where, even in the last year of its life, it outsold the much newer Peugeot 605 and Citroen XM

The Safrane is Renault's bid for a larger slice of the market for top-of-the-range, volumeproduced-cars. Rivals include the BMW 5-Series, Rover 800, Saab 9000 and, of course, the 605 and XM from the PSA

Last year, 1.8m of the nearly 13.5m cars sold in Europe were in the Safrane's size and price class. The affluent Germans bought nearly 44 per cent of them; France, Britain and Italy took around 11 per cent each.

So, while Renault's main target clearly is the German buyer, it hopes to sell about 7,000 Safranes in the UK each year. Initially, Britain will be

offered only two-litre, four-cyl-inder and three-litre, V6 models. Mainland Europeans will have a much wider choice, including a petrol 2.2-litre and a pair of turbo-diesels. The Safrane could be taken

for a saloon with a separate boot but, like the 25, is actually a five-door. This seems odd when you recall how Ford was bruised by adverse reaction to its hatchback-only policy for the present Granada/Scorpio range. (It added a four-door a couple of years ago, and its long-awaited estate car version arrives in a few days). But Renault, while admitting that some Germans are not too keen on large hatchbacks, thinks the Safrane's virtues will overcome this drawback.

n two days and more than 500 miles (800 kms) of driving on everything from dry roads to packed snow, and in weather ranging from brilliant sunshine to blizzard, you get to know a car quite well. Both the three-litre V6s - one a five-speed manual, the other a four-speed automatic - impressed me as vigorous, comfortable and, above all, very quiet and refined mechanically. Their suspensions dealt nobly and almost

silently with rough roads. At 130 mph (210 kmh) and over, they felt reassuringly stable and still ran quietly on the

Autobahn Next day, I switched to a Safrane with a 2.2-litre, 12-valve, four-cylinder engine developing 140 horsepower compared with the V6's 170 bhp. It went nearly as well as the V6 on the Autobahn but, with little more than half the three-litre engine's torque (pulling power), lacked a certain urge on hills and demanded more

gear-shifting.
The Safrane is a roomy fiveseater with a generous boot. At the bottom of the range, ABS brakes will be an optional extra; but the poshest V6 will come with everything from leather seats to a self-levelling suspension that lowers the car automatically for high-speed

UK prices have not been fixed, but it would be surprising if a two-litre Safrane with automatic transmission were priced at around the present tax-break figure of £19,250.

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Bargain buys when you are in France

Off on holiday? Jancis Robinson picks some wine bargains, while Nicholas Lander recommends some hotels and restaurants

mysteries is why anyone ever buys a so-called duty-free shop especially in France, where excise duty on wine is negligible anyway. You can usually save a pound or two on a bottle of champagne, but the overpriced still wines are to be avoided at all costs, especially at airports.

The two most arresting sights at Charles de Gaulle Airport recently were "Euro Disneyfication" in full swing, and the Chateau Haut-Brion 1984 offered there for sale at FFr380 a bottle, when it could be bought in a French supermar-

As this year's holiday season gets under way, British wine enthusiasts would do well to keep a keen eye on wine prices in France, particularly because, from the beginning of next year, returning Britons (like all EC travellers) will be allowed to import as many as 120 bottles of wine without any question of having to pay the UK chancellor's distasteful straits in which the Bordeaux new excise duty of 95p a bottle. (You can bring in even more if you can convince Customs officers that it is really all for per-

retailers are said to be scouring the Channel ports for likely sites; personally, I fear for the nation's axles. A saving of £114-plus-VAT a head is quite an incentive to cram bottles into every possible corner of even the frailest of vehicles. I only hope that the ferry operators will take into account the dramatically increased weight of returning Brits - not just a few extra pounds on the waist-

400lb) of vin per person.
But what sort of vin should

supermarkets reveals just how seriously they now take wine oprix has to have its treasured bottles- of Château d'Yquem and, perhaps, an "off-vintage" of a first-growth claret, to reassure customers that it, too. knows what the famous names of Bordeaux are. And prices for off-vintages are revealingly At Angers Euromarché

recently, for example, you could buy a bottle of either Ch Latour 1987 or Ch Haut-Brion 1984 for less than FFr200 (£20), below the theoretical current wholesale price at source in Bordeaux, long before any taxes or margins are accounted for. (For these wines, Harveys of Bristol and London's Berry Bros & Rudd charge £32.22 and £40 respectively.) This, of selves, having been forced to buy lesser vintages to secure their allocations of the good ones. (Many British supe Britain's more aggressive kets are similarly awash with 1987's less successful bottl-

> A better bet, for those who like their bargains to taste good too, would be the current special offer in Auchan supermarkets in the Paris region (centralised buying is rare among French retailers) on 1985 and 1989 clarets. No offvintages, these. Ch l'Angelus 1985 is just FFr160 francs (£25

at Peatlings) while Ch Nenin

NE OF life's great line, but about 180 kilos (nearly 1989 is Ffr95 (£14.99 in Oddbins' 1989 offer). You might not want - or be

able to devote - all of your

120-bottle allowance to such

smart wines, but it is signifi-

cant that French supermarkets

can offer a range of crus clas-ses, and the odd truly great

wine, by the single bottle -

even if many have reached the

shelf via America and even

Britain (check for slip labels,

Montparnasse's INNO/Mono-

prix clearly sees itself as a

wine showcase, with three vin-

tages apiece of Chx Mouton

and Margaux, including Ch

Mouton-Rothschild 1970 at

guishing on a dark shelf at

and that there is no seepage).

it be? A trawl around French - fine wine, in particular. It would seem that any self-respecting Auchan, Carrefour, Euromarché, Leclerc and Mon-

> 'It makes sense to stock up on names familiar to the French' FFr1100 a bottle, plus that elusive jewel Ch Latour 1961 lan-

> > FFr3200. (If you could find it in Britain, you would almost certainly have to spend more than £4500 to buy a whole case of it.) Foires aux Vins, special wine promotions, have become an established fact of hypermarché life. Many branches of Leclerc will be in full fling this month. The Bayeux one, about an hour's drive from both Cherbourg and Le Havre, has a much better care than the supermarket norm throughout

the year. But the most realistic wine value in France is under FFr40 a bottle (wines that would sell in Britain for £2-£7). The current rash of special offers on

petits châteaux, Bordeaux's legion of small wine farms, can take supermarket prices as low as FFr12 a bottle for a faultfree claret which would cost at least £3 on a British shelf. It would also make sense to stock up on names more familiar to the French than the British such as sturdy red Madiran, which could sell for FFr18 a bottle; Bourgueil (FFr26), or Sylvaner d'Alsace (white wine

prices are not so hot this year,

thanks to frosts a year ago).

Good specialist wine merchants, cavistes, are much thin-ner on the ground than in Britain. The Guide Hachette des Vins, a 950-page annual wine directory available in most French bookshops, lists fewer than 25 outside Paris. The Caves Jeanne-d'Arc, in Rouen's rue Jeanne d'Arc, is the most accessible to cross-Channel

For the true connoisseur, however, France's greatest duty-free treasures will be found chez the family that made them. The trick is to identify the quality-conscious goodies - rather than the avaricious baddies - which lurk behind the signs promising you Degustation-Vente. An investment of FFr159 in the Guide Hachette could repay handsomely in this respect: it lists most (not all) of France's top producers and the wines they have to sell, together with a price guide, star ratings, telephone numbers, opening hours, vinification details and even tasting notes for those (French speakers) who wish to impress as they taste their way through dark caves and dusty cellars: the very antithesis of

HE FRENCH might not be the first to admit it. but the British have been pioneers in discovering the country's hidden

During the 19th century, when the French considered the Riviera far too hot, intrepid British travellers settled there to get away from the miserable British winter. The Promenade des Anglais in Nice was constructed at the instigation of the Reverend Lewis Way, an Anglican vicar, in 1822.

Today, in northern France. the situation is the reverse. The French head south in search of the sun, leaving the charms of northern France to the Dutch, Belgians and British. The biggest marketing problem indigenous hoteliers and restaurateurs face is that the consumers in their main domestic market - Paris consider northern France too cold, too evocative of Emile Zola's coal mines, for their hol-

idays. Instead, since the 1920s, the British have been moving in steadily, bringing their most favoured pastimes with them. Golf or horse racing at Deauville, golf and a casino at Le Touquet where you can stay in the Westminster or the Bristol; and wonderful gardens at Varengeville-sur-Mer.

Although the scenery is dif-ferent, the weather has the effect of making the British feel even more at home. The last time I was in Le Touquet, with a film crew it, was raining so hard we thought we would have to abandon the afternoon's filming. Half an hour later we were on the beach in weather that could easily have passed for a summer's day.

ened, we did what has become the latest British pastime in northern France, and dived into a restaurant for lunch. This part of France now offers the quickest fix for anyone in search of the pleasures of

French cooking.

The fruits of the fishing industry still provide a living for a large part of the local population (Boulogne is the fishing capital of Europe) and some very sophisticated cooking, most notably at Montreull. Cancale and further inland at Caen and Rouen.

The increasing foreign presence can be seen in the restau-

'Hedonists should head straight out of Calais

rants' car parks, where foreign number plates easily outnumber French ones. For anyone living in the south of England, it is cheaper and easier to visit northern France for the weekend than to discover the increasing number of gastroand Wales. Furthermore, French restaurateurs have always made eating out with children less difficult, first by accepting them gracefully, then by offering a children's menu without fuss.

Since the recession has hit demand from the UK, French hoteliers have been offering some attractive packages - at Château de Montreuil a winter package of £55 per person for room and half board has maintained occupancy and kept the restaurant busy. As the summer season begins, these deals will disappear until autumn. If, as the Chunnel will increasingly dictate, you arrive at Calais, the best advice for

the hedonists is to head

straight out. Go north to Teteghem, six kilometres from Dunkirk, to La Meunerie (tel 28.26.14.30); 40 kilometres south to the Moulin de Mombreux at Lumbres (21.39.62.44); or along the coast to the more numerous restaurants which surround Bou-

You can eat well at the Relais de la Brocante at Wimille (21.83.19.31); eat and drink well at La Matelote near the port (21.30.17.97) - the proprietor makes a point of matching different wines by the glass to each course; and at the Hostellerie de la Riviere at Pont de Briques (21.32.22.81).

Further along the coast, in the Le Touquet area, there is the plush comfort and excellent cooking of the Château de Montreuil (21.81.53.04), and the very particular charm of Les Pecheurs des Etaples (21.94.06.90), where a simple restaurant sits above a fish market alongside a quay.

For the distinctive cu terroir (for example, freshwater pike and perch), try the Bon Acceuil (21.06.04.21) at Attin, or Le Coq en Pâte at Argoules (22.29.92.09).

To the north of Dieppe the Abbaye de Valloires (22.29.97.55) offers accommodation in a 17th century setting, and Chez Mado on the Somme estuary serves cockles, mussels and its famous sole du Crotoy (22.27.02.22). In Dieppe the

specialities of La Mélie (35.84.21.19) include a dish that incorporates thin slices of kipper and smoked salmon. Along the coast there is the Auberge du Dun (35.83.05.84) at Bourg-Dun, and Veules-les-Roses, close to one of the centres of French gardening at Varengeville sur Mer, you can visit Les Galets (35.97.61.33).

The size and wealth of the population along the Seine estuary has created a large number of good hotels and restaurants. These include the hotel Ferme at St-Siméon (31.89.23.61), and the restaurant L'Assiette Gourmande (31.89.24.88) in Honfleur. Deauville has Le Spinnaker restaurant (31.88.24.40). In Bayeux there is the Lion d'Or (31.92.06.90), both to stay in and eat at, and the Argouges (31.92.88.86), for those who would like to enjoy a night in a former 18th century private house. Rouen and Caen boast their own culinary heavyweights. In Rouen go to Gill (35.71.16.14), L'Ecaille (35.70.95.52) or Le Beffroy (35.71.55.27), and in Caen, La Bourride (31.93.50.76) and Daniel Tuboeuf (31.43.64.48).

The culinary star along the who have strength and stomach for the nine-hour ferry journey from Portsmouth to St Malo, lies 14 kilometres east of St Malo, opposite the magnificent Mont St Michel, at Cancale: the Maison de Bricourt, run by Olivier and Jane Roellinger (99.89.64.76). Specialities include Cancale ovsters, lamb reared on local salt marshes and, like any thoughtful French hotelier, a children's menu at Ffr120.

ALT COD is the food of Cookery/Philippa Davenport Mediterranean countries. I have always presumed they rejoiced in such dishes as

Good cod on Good Friday

northern waters was not available to them. And we, I presumed, ate only fresh cod, not salt. Not so. Salt cod, I learnt recently, used to be important food in Britain, too. Right up to the middle of the 19th century it was regular fare in many households. The rich ate fresh fish too, when they could get it, but on certain days salt cod was eaten by all levels of society.
Indeed, until the death of Queen Mary, grandmother of our present Queen, salt cod was de rigueur at Marlborough House on Ash Wednesday and Good Friday. Then the salt fish was served, simply

brandade de morue, le grand aioli, baccalao al pil-pil and salt cold frit-

ters because the fresh cod of cold

boiled parsnips.

The combination of salt cod and parsnips is an ancient one, presum-ably because of the way the sweetness of the roots offsets the salt of the fish, and in Lent parsnips are usually at their best. A popular variation on the Marlborough House presentation was to serve poached salt cod in the piece, garnished with chopped or sliced hardboiled eggs. In this case, paranips

OUR starter for 10: What

soaked, poached and flaked, with

egg sauce, floury potatoes and

appeared as a sauce. In some parts of Scotland a preference emerged for mixing cooked and flaked salt cod with parsley, shallot and creamy mashed potato. The mixture was spread in a pie dish, dotted with butter and baked toes in the liquid.

boiled parsnips. The Portuguese still make some-thing similar, but they incorporate garlic and raw eggs into the fish and potato mixture, and they serve the finished dish with black olives and a green salad - a better contrast of colour, flavour and texture

until browned. This rather sloppy

sort of fish pie was served with egg

sauce and - you have guessed it -

The Portuguese are passionate about salt cod. They call it "the faithful friend" and claim to have as many recipes for it as there are days of the year. The best of this vast repertoire, in my opinion, the only salt cod recipe I really relish, is miniature salt cod fishcakes.

PORTUGUESE SALT COD FISHCAKES First soak 8 oz salt cod in cold

in the early 1970s. Beer was too

expensive an accompaniment for long evening meals at the night

market. Mae Khohng was the local

tipple. One sip and I was hooked.

For starters, it was cheap: 25 Thai Baht – about £1 at the time

on thickness, changing the water several times. Drain and rinse. Simmer the fish until tender (about 20 minutes) in milk and water to cover. Drain and cook 10-12 oz pota-

Sauté a small finely chopped onion (and some garlic if liked) in a little clive oil. Mash the potatoes. Skin, bone and shred the fish. Mix both ingredients with the onion, a couple of tablespoons of chopped coriander or parsley, and 2 lightly beaten eggs. Season to taste.
Use floured hands to roll the cold

mixture into 1/2 inch diameter balls, and cook until golden in a frying pan containing an inch of hot oil These are delicious served hot or cold, as a snack with pre-dinner drinks, or for dinner with rice and a salad and maybe a garlicky mayon-

In Britain, while the poor had no choice but to eat salt cod on fish days, those who could afford to often chose fresh fish instead. So far as cod was concerned, the head was considered the choicest delicacy.



Mrs Rundell described it, in A New System of Domestic Cookery in 1806, as "a very genteel and hand-some dish", prized for its mixture of firm flaky flesh and rich jelly. "Some," she says, "are fond of the palate (of the cod) and others of the tongue, which likewise may be got by putting a spoon into the mouth". British squeamishness about fish seems to be a modern development. As recently as 1956, Dorothy Har-tley recorded in Food in England that cod's head was still served in deep-sea fishing ports: "Fishermen say it is the best part of the fish".

Cod's head is a large cut, comprising two-thirds or more of the fish, the shoulder as well as the head (a thick shoulder signals good cod). It should be gently poached in courtbouillon (so the books instruct us) and, like a boar's head, it should be brought to the table elaborately garnished and garlanded with parsley, lemon and maybe grated horserad-

Serve it (the instructions continue) with a fine oyster or shrimp sauce, and plain boiled potatoes or brown bread and butter. No parsnips. No eggs. I confess I have not tried it

myself, my excuse being that cod's head was not to be found in these parts last week. I turned my attentions instead to cooking more readily obtainable thick slices or steaks of fresh cod, hake and ling, all members of the same family. First of all , I cooked hake as described by Elizabeth Ayrton in her book The Cookery of England, following an early recipe she had adapted for LING AS YELLOW AS A GOLD NOBLE. To make this, the

pieces of fish are rubbed with cut onion, seasoned and thickly coated with catmeal, fried briefly in butter. and packed into a shallow fireproof dish. Chopped onions and diced parsnips, fried in butter until soft and golden, are packed into the gaps and over the fish.

Court-bouillon, turned clear gold by the addition of saffron, is poured over, then the dish is covered and slipped into a moderate oven to complete cooking. It is unusual, as she says, and I commend her advice to replace the parsnip, if you dislike this vegetable, with carrot. A generous handful of chopped parsley and a few black olives added at the end are. I think, an improvement.

My own suggestion for this Good Friday is simpler still HAKE (OR COD) WITH TARA-TOR is a dish which features neither parsnips nor eggs. I partner it instead with lightly boiled or steamed green beans and a floury variety of potato sprinkled with plenty of chopped green coriander. Make the tarator sauce first, a day or two ahead if you like. Whizz

4 oz of flaked almonds in a food processor to reduce them to a coarse powder. Add 1 oz bread which has been soaked in cold water and squeezed dry, and 4 to 6 garlic cloves sprinkled with salt and crushed with the back of a knife. Pour on 4 fl oz olive oil mixed with the same amount of water, processing as you pour, to blend the ingredients to a thin creamy porridge. Season with salt, pepper and lemon juice and chill until needed.

For the fish, take 6 hake or cod steaks about 1 in thick, choosing whichever is fresher. Put the fish steaks in a baking dish with sea salt and pepper, 1 tablespoon of olive oil and half as much lemon juice. Turn the fish to film all over with the flavourings and leave for an hour or so, turning the fish over occasion-

To cook, cover the dish and bake at 400°F (200°C) gas mark 6 for 12 minutes, or until the fish can be pulled easily from the bone. Beat the cooking juices into the chilled tarator sauce and garnish the fish with chopped fresh coriander and

wedges of lemon.

If you prefer, the fish can be cooked on top of the stove rather than baked: put it in a pan, pour on hot court-bouilion to cover and poach very gently for about 8 minutes. Cod will cook a little quicker than hake.

Mixing it in the backwaters of Thailand

Kieran Cooke recalls dazed nights sipping an electrifying rice whisky with the kick of a mule

is Mekong? Ah, you say, no problem. "Mighty river flowing through Indo-China, for centuries one of the great arteries of the world, dividing baking-hot rice fields, plains and mighty jungle covered uplands ..." But hold on. Listen again. It was not Mekong. It was Mae Khohng. Something different altogether, though from the same part of the world. If you have the answer then you win a pair of dark glasses and a lifetime supply of liver salts.

Mae Khohng is a form of whisky made of rice and various electrifying ingredients, including molasses, a special mould and yeast. It is unique to Thailand - though once I stumbled on a bottle on the back shelf of a dingy wine shop in Paris.

It is a drink to be approached care- drunk straight is lethal, equivalent fully, like a dangerous looking ani- to a hefty kick from a very angry mal. But treat Mae Khohng the mule. Instead there is a ritualistic mixing process.

For this, you could have no better right way and it is magical. I first came across Mae Khohng in the northern Thai town of Chiang Mai

guide than Major Roy Hudson, a great character in the 1960s and 1970s in Chiang Mai. He wrote a guide to Chiang Mai, and dealt extensively with the mysteries of Mae Khohng. The mixture he favoured was the Barkowsky, named after a renegade Polish art-- a bottle. The mix is the most ist who lived and drank in the vital part of the drink. Mae Khohng town.

"Pour one and a half fingers (a generous peg) into a crystal glass.

Add ice and (this is the master the Mae Khohng and the soda touch) a squeeze of lime. Top up with sparkling soda. Float on a couple of slices of lime (optional)." Major Hudson, Poona Club member and former commander of the Nawab of Malerkotla's Engineers in Burma, described Mae Khohng as "probably the best drink east of Suez." It was certainly seductive on

night jasmine and exhaust fumes. One of the difficulties was that would never keep an even pace with each other. You would buy a quarter bottle of Mae Khohng (for about 30p) and order a bottle of soda. After a while you would need more soda (which cost about the same as the Mae Khohng). Then you would discover that the Mae Khohng was finished but there was those long evenings, as a few of us would sit watching the world go by, breathing in a heady mixture of ordered. Soon, one could develop

what Americans would refer to as "a problem". Meals would often be shared with

Bob Cooper, an anthropologist who does worthy work running a refugee camp in the far north of Thailand. We used to bet the bill on the one who guessed the date of the Mae Khohng vintage. The production date, according to the Buddhist calendar, would be visible on the inside of the label. It was always very young, sometimes premature, with a date still to come showing through the amber liquid.

Since the early 1970s Thailand has changed a great deal. The country's economy has boomed. The tourists have flooded in. Bangkok now vies with Mexico City for the title of world's most polluted capital. Chiang Mai has been transformed from sleepy town to bustling metropolis. Thais have taken to consuming more sophisticated, imported drinks. Mae Khohng is not so widely available as it was.

I know Cooper is still going strong. I hope Major Hudson is, too. If so, somewhere in northern Thailand there will be a table covered with Mae Khohng, soda bottles and lime skins. And two figures, looking a little dazed, discussing Burma, Buddha and the date on the

inside of a bottle. ■ More food and wine or: Page XII HOW TO SPEND IT

Why lean times stretch ahead

Lucia van der Post has been delving in the depths of her wardrobe for skirts which fit the latest fashion dictat depressing as it sounds. Any-

KNOW, I KNOW you have just got a nice little collection of sexy, snappy suits together. There they are, in different colours, the sassy, curvy jacket, the short Lycra skirt, the wardrobe of toning tights, the flat pumps. You feel good in them, you look good in them. And what does Paris do?

It produces one of the strongest most directional collection of shows for years. The message it sends loud and clear is that the silhouette has changed. Short and sassy is for vesteryear. Long. narrow, simple and strict is what the new look is all about. Sometimes Paris speaks and nobody takes a blind bit of notice. This time Paris has spoken and the fashTwo weeks ago, it seems, came the big divide. Sharply-turned-out women left their offices on Friday evening in their tights or leggings, their short skirts and their little jackets. By Monday half of them were toffed out in long narrow skirts, shops were pushing their short skirts to the back rails and highlighting their windows with the longer, leaner silhouette.

In Paris these things are, of course, matters of deep import. It is not enough to wear the things, they have to be discussed, VERY SERIOUSLY, as well. Pundits on television have been heard muttering: "Le mini c'est termine" or "une chose c'est certaine, le mini est absolument abandonne The news need not be as

team with an existing skirt, because the silhouette does require a longer, leaner top than the sassy jacket. Almost all the snappy chain stores have them - I have seen inexpensive versions in Hennes, Oasis. Next and Warehouse while they come beautifully cut, very classy and more expensive from Whistles and Lucille Lewin, whose sharp eye and intuition for the way

body who has any nous knows by now that you do not throw

out all your old clothes when

fashions change. You get them

cleaned and you pack them

neatly away for when the pendulum swings back. Most of us

have in our wardrobes several long skirts from last time

around so stifle any inclination

to rush and buy until you

check out the clothes you

Possibly your first buy

the fashion wind is blowing is behind the Whistles chain of shops, thinks the arrival of the long skirt is one of the best things to have happened to fashion in a long time. She says: "We're very excited

about the long skirt. It has completely resuscitated the fashion business. We've been selling them since just before Christmas and customers seem to love the new look.

The skirts can be worn lots of ways - with a knotted shirt at the front, with a body or a lean, long-line waistcoat or jacket or with the soft, floaty little shorts underneath that are a very strong look this spring. The long skirts can either be sarong-style or 1950sstyle buttoned-up the front (for a lady-like, feminine but sexy look, leave a couple of buttons at the bottom undone).'

it also, I am afraid, means different shoes - either high heels or mini-boots or the coming fashion for - yes, I'm sorry, but it's true - platform

In fashion and PR offices up and down the country the young are more excited about long skirts than they have been about anything for a long

They are either rushing to buy the inexpensive versions that are already beginning to arrive in chains like Oasis (a good sarong-style for £21.50), Next (a particularly elegant side-buttoning version in corncoloured linen for £44.99) and



DRAWINGS: Nicolette Eisdell

New in the shops though are long slender dresses (like the one from Whistles sketched here) and the very soft shorts, almost like French knickers.

For those who do not fancy wearing long skirts - they are undoubtedly less practical and harder to rush around in than the short skirt has been trousers are the obvious alternative and were in ample evidence at all the Paris shows.

how the new proportions will suit you find a really good assistant in a shop you trust (the Whistles branch at 12 St Christopher's Place, London W1 has some particularly good ones). Take your time and experiment.

You will find that there is always a way of adapting a current look to suit almost any shape and size.

In the meantime do not throw away your short skirts. Take a leaf out of Lucille Lewin's notebook. "It's not the time to be throwing anything away. I still wear my short skirts sometimes, I just wear them in a much more graphic way, teaming them with long sweaters so that just a little bit shirt - the tie-front - in of skirt peeps out from under-

TOP RIGHT: Demure long-line dress in fluid polyester crepe - £110 in yellow or black from Whistles shops. MIDDLE: Wrap-over sarong-style skirt in toffee, butterscotch or chestnut viscose jersey, £30, topped with this season's hallmark

cardigan-cum-trock-coat, £140, from all branches of Whistles.

TOP LEFT: A sweet-as-pie

suit, featuring another version of the long-line skirt this time a button-through with the last few buttons left undone. In black and white or dusky pink and white flecked viscose, by klem, the skirt is £135, the jacket £190. From Whistles

set you back some £1.300. For summer there are a few thick-soled shoes on sale (clogs, for instance, at £265, in black and beige leather) but by the winter there will

At Chanel they are easing in the long skirt - for spring

winter they expect customers' eyes will be well and

truly tuned to the new lengths and a long-line suit will

Miss Selfridge or else the pru-

If you are at all worried as to

ld clothes, new money

LITTLE black dress goes on sale in Paris this week. It is not exactly new and the fabric is torn in a few places. The owner is open to offers ~ anything from £5,000 upwards.

The dress is a velvet evening gown designed by Balenciaga in 1950. It is one of the star lots in La Mode Dans l'Art, a sale of antique haute couture being held on Wednesday afternoon by Millon & Robert, the Paris auctioneers, in the Drouot auction rooms at the back of the Paris Opéra.

Until recently antique couture was only of interest to the obsessive - the fashion flends who would rummage around jumble sales, charity shops and costume auctions in the hope of spotting a late 1930s Schiaparelli ball gown or an early 1950s Christian Dior day dress.

The market is now much more competitive. There are more dealers and more collectors. The costume shops of London, New York and Paris are crammed with Japanese tourists searching for early Chanels and Yves St Laurents. The best pieces are snapped up by auction houses – Millon & Robert in Paris, or Christie's in London - to be sold for

At a time when prices elsewhere in the art market are plummeting, the cost of antique couture is rising. Perhaps the best indication of the market's strength is that the most expensive piece in this week's Millon & Robert sale is one of a pair of Louis XV fancy

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dress costumes designed by Balenciaga for Barbara Hutton, the Woolworth heiress, and her partner for the 1951 Bestegui ball in Venice. One of the costurnes was auctioned by Christie's in London last summer for £3,080. Less than a year later it is back on sale at Millon & Robert, this time with a minimum reserve price of

FFr60,000, or about £6,000. Only a very special piece of couture would be worth as much as £6,000. Balenciaga is one of the few couturiers

Alice Rawsthorn on the craze for collecting antique haute couture

whose work commands so high a price. Françoise Augen, who organised the Millon & Robert auction, reckons the others are pre-war Chanel, Paul Poiret in the early 1910s, Christian Dior's New Look in the late 1940s and early 1950s, and anything by Charles James or Jacques Fath. Susan Mayor, director of costume at Christie's in London, would add Vionnet and Schiaparelli before the

"The value of a piece of couture depends on so many dif-ferent things," says Mayor. "The condition, of course, but a piece will be worth much more if it was worn by a mannequin, if it appeared in

fashion magazines at the time and most important, whether it was a key piece in the designers' development."

An auction house such as Christie's is only really interested in pre-1960s couture. Although there is a market for more recent pieces, particu-larly for 1960s Paco Rabanne and early St Laurent. Christie's only buys haute couture, never pret-a-porter, and only if it is in mint condition.

Anyone wanting to sell tattier couture, their mother's old Chanel pret-a-porter, or anything made since the 1960s would be better advised to go to a dealer. Didler Luot, one of the best-known Paris dealers, buys old couture, Chanel suits and Hermes bags for his shops in the Palais Royal. He pays half the price of sale - £300 for a Chanel suit he would sell for £600, or £1,500 for a crocodile Kelly bag to be sold for £3,000 and sends everything to be cleaned, repaired or renovated.

It is only in the last four or five years that the antique couture market has really taken off. The original collectors came, unsurprisingly, from the fashion world. Among the designers, Azzedine Alaia has a wonderful collection of Vionnets and Issey Miyake has been buying for years. Anna Piaggi, the Italian fashion editor, is another long standing collector as was Tina Chow, the model who died earlier this year and whose collection is now on show at the Fashion Institute

of Technology in New York. There are now more collectors around. Museums, such as the Metropolitan in New York and the Victoria & Albert in London, are allocating more space to couture in their collec-tions and tend to take the

cream of the auction lots.
These days life is much more difficult for the early enthusiasts. Hamish Bowles, style director of Harpers & Queen magazine, has been an avid collector since buying his first piece of antique couture - a late 1950s Balenciaga suit - 15 years ago at a charity bazaar. He still scours charity shops in London and races around the thrift stores whenever he is in



A hand-embroidered black velvet evening dress by Balenciaga to be auctioned by Millon & Robert in Paris next Wednesday. Anything from £5,000 will do . . .

recent purchases have come from auctions, after tip-offs from dealers or from "friends of friends who know someone who wants to sell something." "I still sometimes find the odd bargain in charity shops," he says. "But it's becoming far harder to find anything really good. There are so many more people buying these days and they really know what they're

looking for." There are some consolations. The couturiers themselves are more aware of the value of their work. Christian Lacroix saves at least one example of everything he makes. And the thrift store bargains of the 1970s and early 1980s are much more valuable. The Balenciaga that Hamish Bowles bought for £3 all those years ago is now

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Nice, neat nighties

design (£92 for a single size) while Amaryllis, in white and

cream, starts at £105 for a sin-

The embroidered cushion

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AMASK SELLS finest white cotton voile nighties, delicately hand-embroidered or handsmocked. It sells old-fashioned tablecloths, white cotton embroidered ones with matching napkins or patchwork cloths in Provençal-style prints or soft chintzy prints.

There are plain, white, handembroidéred sheet sets and a host of white-on-white embroidered pillowcases to choose from. Then there are all those old-fashioned accessories that one seldom buys for oneself but make lovely presents -padded hangers, nightdress and handkerchief cases, shoebags, all delicately made and beautifully embroidered.

The pure cotton bedlinen is possibly of greatest interest a refreshing change from the boldly coloured and violently patterned bedlinen that has been in vogue for so long. Hand-embroidered sheet sets are £99 for a single, £122 for a double. Duvet covers vary from 264 to £115 for a single size, depending on the amount of embroidery. Pairs of pillowcases can be bought for £30. continental square pillowcases for £35. .

For those who like their bedlinen simple, there are two charming bedspreads — Arlette, which is in woven cotton with a medallion centre



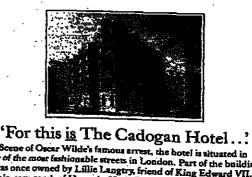
covers, mostly in boudoin mode, are also charming and range between £26 and £30 while nightdress cases are There are many different nightdress and nightshirt designs - some with sleeves, some without, some in very fine cotton, some in heavier, some with matching negligees.

> embroidered or with fine pintuck detail which gives them a delicate old-fashioned air. Although almost all the Damask range is stocked by shops all over the country (from The General Trading Company in London and Bath to Chintz and China in Thornhill, Dumfries) Damask also runs an efficient mail

some without. All either hand

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HOW TO SPEND IT

OOK TO your telephone it could be telling us more about you than you really want us to know. Here, power and status is, literally, at your finger-

Once, the complexity of your tele-phone was a matter of office politics, its suphistication another sign of your position in the corporate hierarchy. But, like so many symbols of business success, the com-plex, multi-function telephone has now moved on from the office to the

When the British Telecom monopoly on telephones ended in 1983. there was a rush for domestic noveity phones that looked like anything from a car to a cartoon character. At the other extreme of the style dial, there was a trend among the designer set for refurbished black Bakelite instruments from the 1930s. Clearly, both of these fashions were more concerned with a phone's appearance than its perfor-

Gradually, though, the home has become a place to start or complete the day's business - an extension of the office in more ways than one. Indeed, some executives no longer confine their endeavours to office hours; doing business globally can mean making calls at all sorts of unattractive hours. Talking, say, to New Zealand can be done more comfortably from the study at home than the desk at work, simply because of the time difference.

So, many of us now need to equip our homes with office-standard communications. As a result, electronic retailers are selling telephones designed originally for com-

How your phone reflects you

Paul Keers looks at the sophisticated equipment now available for home and office

panies but bought increasingly for domestic use. In conjunction with the new exchange services offered by BT, they are effectively removing the distinction between home and office telephones.

The sophisticated equipment marketed by Panasonic epitomises the advanced functions people are demanding for their homes. Like most modern phones, all Panasonic's have musical touch-tone dialling which is faster than old-fashioned pulse dialling.
Tone dialling means you can conduct many of the new phone-in ser-

vices - such as NatWest's Action-Line home banking - directly from a keypad, And on modern BT exchanges, tone-diallers can also subscribe to facilities like Call Waiting (which puts incoming calls on hold) and Call Divert (which reroutes them to another number). You cannot do this with old-fashioned phones: 1930s equipment often means 1930s services.

Many of the new phones offer hands-free operation where you can talk without picking up the receiver - the so-called speakerphones. And there is a memo function which allows you to tap-in a number while someone is dictating it over the phone instead of writing it down with a pen.

When you make a call using a number in your telephone's memory, an LSD display will show what you have just retrieved and then time the duration. Then, there are the memory func-

tions. pHones now routinely offer between 18 and 48 "stations" – ie, numbers held in the memory which can be retrieved either by pushing a single one-touch button, or by speed-dialling two digits which retrieve a much longer number. And they offer not just last number redial but also chain dialling, which

will re-try engaged numbers auto-matically until you get through. Why should you need such things at home? Well, Essex Man can use his to get through on radio phone-in shows (no one with a traditional telephone can possibly dial-in faster than Barry in Basildon with Capital Radio's number programmed into his phone's memory).

By the same token, you can use them for such things as calling theatre box offices (which are always engaged when you ring). This way, you can hit just one but-ton and call them back effortlessly until you are connected.

(Of course, a real prestidigitator has no need of speed-dialling. Holly-wood star Warren Beatty is famous for using all five fingers to push the buttons, like somebody drumming their fingers on the tone pad, and he is said to be able to dial a 10-digit number accurately in exactly one

You can probably remember your



relatives' phone numbers and have little need of speed-dialling from home. But a multi-function home telephone also communicates in terms of image. It suggests you are the kind of person who needs to nmunicate and keep in touch at

not be restricted to the nine-to-five routine. And your real status is suggested by the ease with which you make those calls. Your status is proportional inversely to the amount of work you must do in At the top of the tree is the execu-

tive who simply calls to his assistant. "Get me Jones in New York"

- and picks up the receiver only when Jones is on the line. At the bottom is the minion who has to look up the number, dial the 16or so international digits, dial them all again if he gets a busy signal, and must then wait to be connected

and must then want to be commented and put through.

The less work involved in making the call, the more powerful the caller. Thus, the telephone equipped with single buttons to dial and redial numbers, take memos or hold. calls has become a symbol of suc-cess only a notch below employing

(The only function that the manufacturers have got wrong in this sense is the speaker-phone. In terms of status, you should not be using one yourself but forcing others to use them. Ideally, you are in a posi-tion to make five other people pull up their chairs and gather around a speaker-phone in order to hear your

If, as the American publisher Michael Korda said, the true measure of success is the number of people you can inconvenience, then the speaker-phone is the best way of demonstrating your status.)

A home telephone is for making business calls, not for receiving them. None of the modern facilities improves reception but all of them help in dialling out. Which is just as

tt should be, because the only peo-ple who have the right to call you on business at home are people in a more powerful position. You do not call the boss over the weekend - he calls you. And so, your ability to make calls reflects your significance - your availability to take them indicates inferiority.

Returning calls in the call in the

Returning calls in your own time reverses the equation. Mark McCormack, head of the International Management Group, says: "I seldom accept any phone call. I would rather deal with it in my own time and when I can focus my attention on the call, rather than on what it is interrupting. Initiating a phone call also gives me more control and time to plan what I want to say." These telephones are no longer

expensive. At branches of Dixon's, you can pick up an Audioline Tel-45 speaker-phone with a 20-number memory for £24.95. The Panasonic range starts at under £30 for an Easaphone model with a 26-number memory. For £120, there is a Panasonic that can handle two separate lines, holds 40 numbers in memory, has an LSD display — and makes you feel you are ringing the takea way from Houston Control. Retail chains like Dixon's, Ryness

and Lasky's all carry ranges of advanced phones but they tend to concentrate on cordless models and answerphones. For serious desktop equipment — and the Panasonic range, in particular - visit the elec-tronics stores on Tottenham Court Road and haggle for the best price. Remember that what you are

looking for combines the greates degree of sophistication with the least amount of effort. That's right don't touch that dial!

21

Food

Shopping out in Paris and London

Giles McDonogh compares shops in two of Europe's great cities

been back in Lon-I still find it inconvenient. Food shops are open neither early nor late. If you have run out of bread or milk at breakfast time, you must do without. As early as 4.30 pm, fishmongers and butchers are wining down their slabs and preparing to shut; by the time most people leave work they have closed, leaving the supermarket chains as the sole source of fresh food.

In some ways, I am luckier than most. I live in Islington, a well-favoured part of town close to the West End. Steve Watt. London's best fish-monger. is only five minutes' walk away in Essex Road; there is no lack of decent butchers; and the Chapel Street market provides cheap fruit and vegetables (although nothing that might be called exotic). The chains include



Sainsbury and Marks & Spen-cer in Liverpool Road and The Market (the best for wine but the worst for virtually everything else) round the corner in

Upper Street. The problem is that I have never wholly got used to shopping in supermarkets. As a single man I am never sure before the evening whether I am staying in or going out. Consequently, I decide what I am going to eat at seven or so. By that time, the only solution is to rummage through the meat selection at the supermarket:

never a thrilling prospect.
Life would be easier if I admitted the existence of convenience foods, but I do not; I refuse to stockpile food and have the deepest horror of deep freezes. The result can be a sadly monotonous diet of steak or chops.

Paris was altogether different. I lived in the French gastropolis for seven years before returning to London: pretty well everything was available when you needed it and, in spite of a number of changes for the worse, it remains a gourmand's paradise.

At some time or other I have lived in almost every one of the city's 20 arrondissements, but the area I know best is Montparnasse. It is a Parisian village like any other, nothing particularly special by local standards. On Wednesday and Saturday mornings, a market covered a length of the boulevard Edgar Quinet in the shadow of the Montparnasse Tower. On Tuesdays and Fridays, another morning market could be found along a stretch

LTHOUGH I have of the boulevard Raspail. If you needed a market open in the afternoon, Thursdays and Sunday mornings, there was the rue de Buci on the other side of the Luxembourg Gardens, providing a useful objective for a Sunday morning walk.

What made these three markets so different to Chapel Street was the variety of produce on sale. Stalls groaned under fresh poultry, neatlytrimmed legs of lamb or Mediterranean fish. A Norman farmer would arrange his own Camemberts and fromage frais on a trestle table. Piles of ceps and chanterelles appeared in season. Moreover, every stallholder was on hand to volunteer information on how best to prepare what was being

Within a few hundred metres of my door there were a dozen bakers, all of whom were working long before I had even thought of breakfast. Some used ready-made dough, but it was not long before you realised who was good and who was not. On the other side of the boulevard de Montparnasse, in the rue Delambre, a fishmonger followed the nice old custom of popping a lemon and a bunch of parsley into your bag with the fish.

A good cheesemonger was next door while, at the end of the street (now, sadly, gone), a real craftsman charcutier was open on the generally misera-ble Mondays to sell fresh pork and those juicy steaks the French call onglets. All the local shops were open to 7.30 pm, making last-minute shopping the rule for most busy working people. While Monday reduced some people to the horse butcher, Sunday mornings were like any other. Even at Christmas, you could still shop in the morning and drop into one of the local brasseries to buy a few dozen oysters to serve your friends before the festive lunch.

The only time when Paris seemed as barren as London was during August, when the shopkeepers had an unfortu-nate habit of disappearing en masse on family holidays. Dur-ing that month, the few of us who remained to face the tourists exchanged precious addresses: a launderette, a tobacconist, a butcher or a fishmonger which had decided to take its holidays a month

But standards have slipped. Many bakers are supplied from industrial concerns, while charcutiers and patissiers often sell the same Russian salad or fruit tart. But Paris is a long way from descending to the

level of London.

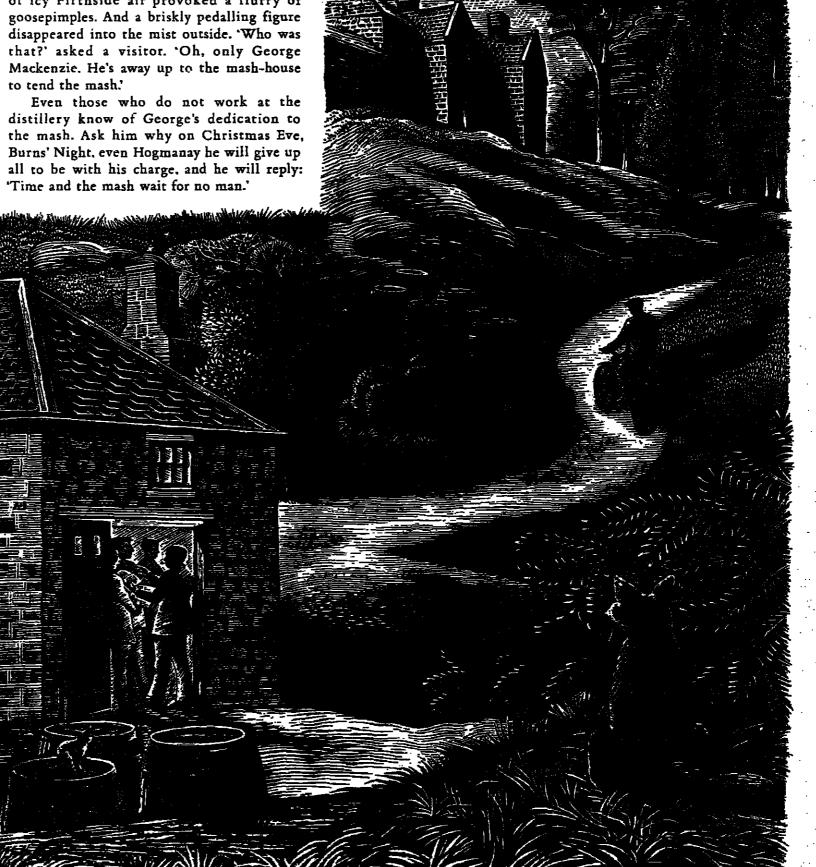
Part of the reason is that the local shops and markets remain viable for working men and women in the late-20th century by opening early and closing late. In England, the supermarkets deserve their victory over the small shopkeepers: only they were wise enough to adapt to changing

SINGLE HIGHLAND MALT SCOTCH WHISKY.

GLENMORANGIE

GEORGE MACKENZIE. Mashman.

TT WAS CHRISTMAS EVE, and the annual L Glenmorangie party was in full swing. Somewhere a door opened. A sudden waft of icy Firthside air provoked a flurry of goosepimples. And a briskly pedalling figure disappeared into the mist outside. Who was that?' asked a visitor. 'Oh, only George Mackenzie. He's away up to the mash-house



HANDCRAFTED by the SIXTEEN MEN of TAIN.

13

HOW TO SPEND IT



Right down to the wire

Peter Knight meets a couple who bend and shape metal any way you want

HAT YOU see in David Sheba shop is definitely not what you get. The place, incongruously planted in the less salubrious side of run-down Acton, in west Lon-don,looks like a shambolic fusion of Steptoe's yard and the Sheriff of Nottingham's torture chamber.

But what emerges from the shop's dilapidated frontage are the most exquisite and delicate works in wire, such as hanging baskets, conservatory pot-hold-ers-cum-chandeliers, decorative rose arches and Victorian jar-

David, Sheba and their five workers make by hand virtually any wire object, from a fire guard to a strawberry crinoline conceived by Joseph Paxton.

"The crinoline was designed because slugs can't jump. You can therefore train the plant up through the middle and the

gaps without touching the ground," says David. Garden and interior designers have re-discovered the functional beauty of decorative wire work, and with it James Gilbert & Son, the Blunden's business started by David's ancestors in the early 1800s.

It moved from Islington, north London, to its present premises, known as the 'new' shop, in 1881. The green facade must have been painted since then, but with the grime thrown up by the passing traf-fic and the damage caused by carrying tonnes of wire through the narrow door, it is

hard to tell when.
"Look," says David, whose
turnover is around £1m a year and who is clearly irritated by prissy visitors commenting on the shambles, "I could spend about £30,000 on the frontage and I'll bet you I wouldn't sell a penny more wire. If people want to find me they will."

And they do. Hurlingham Club needed new guards for its croquet lawns and they came to David, who discovered that Gilbert's had made the originals. When wire grilles were needed to keep pigeons out of the arrow slits at the Tower of London, the restorers came to Gilbert's who made 48 individual guards out of hand-woven

copper wire.
The owner of Europe's biggest private conservatory, at a stately home in Nottinghamshire, needed his set of hanging baskets repaired and trucked them to Acton.

These are really big baskets, about 9 ft across. We made them in the late 19th century and they have been in service ever since," says David.

Wire, as long as it is properly treated, can last a long time, sometimes more than 100 years. This is essential news for those uninitiates who are used to cheap plastic equivalents or mass-produced articles, because the price of decorative wire can seem

A simple hanging basket from Gilbert's costs around £150 - some are cheaper but others are a lot more expensive. A plain rose arch is about £40 but the more decorative £350 to £650. VAT must also be come.

added.
Gilbert's carries very little stock and most of the merchandise is made to order. If customers don't have a clear idea of what they want, David guides them through the shop's original Victorian cata-

This can be a somewhat uncomfortable experience because there is minimal light and little space to pore over the fascinating designs on yel-

lowed pages.
David's office is just big enough for his chair, coffee cup, collection of books including such titles as Wire Industry Machinery Guide 1982 and a thin roll of fine mesh woven in prime phosphorbronze, worth about £4,000.

"We particularly like one-off commissions. Many of the things we used to make are now available cheaply in plastic so we now concentrate on the more decorative and complicated work that can't be mass produced," says David.

He has kept alive the skills needed to bend wire. He makes some of the pieces in a converted piggery near his East Sussex home, providing training and jobs for villagers.

David does not like change. His office might be equipped with a fax and telephone but this is the only evidence of the 1990s. The main tool in the Acton shop is a terrifying machine dating back to 1906. Its job is to take wire and crimp it into shapes that are suitable for making, say, a grill mesh. The steam engine which used to provide the power has been replaced by an electric motor but the rest of the Heath Robinson contraction is unchanged since the turn of the century.

once but sent it back when it failed to do the job as well as the original. This experience has reinforced his winning prejudice of sticking to estab-

"If I start changing things it will probably all go wrong," he

■ James Gilbert & Son, 129 The Vale, Acton, London, W3 7RQ, Tel: 081-743-1566. No catalogue but personal callers wel-

Out of

N WESTERN cities, where most of what we buy is machine-made, mass-produced and standardised, the hand-made products from countries that machines and quality controls have failed to reach often have

a refreshing innocence.

The fabrics, the jewellery, the artefacts used in daily life, remind us of simpler, happier days when dyes ran, seams came apart and sizes were not always what they purported to be but nonetheless, some spirit of the person who made them lingered on, imbuing them with character and

Neal Street East, which is finding the recession long and grey, has decided to bring a shaft of sunshine to Covent Garden with a selling exhibition of textiles, jewellery and crafts from different corners of Africa. It starts today and runs until the end of May. Although much of what will be on sale is contemporary all of it is made by hand and usually by traditional methods. Probably of most interest

to most people is the jewellery from north Africa, such as the Berber dance necklace photographed right. Made from African "silver" and amber (the resin copal), the necklace itself is £32.50 and the "silver" Ethiopian Cross is £75. Much of the jewellery mixes old and new pieces - old millefleure trading beads, with the pattern going right through the bead. like seaside rock, are combined with silver or coral or African amber. Some of the Coptic crosses from Ethiopia are old. some contemporary. There are Berber bead nacklaces with gold smelted onto the beads, there are earrings, necklaces and bangle boxes made from enamelware and coral necklace with amulets.

From Botswana there are baskets made from the fibre of the vegetable ivory palm tree. They are made mainly by the women of the Bayei and Hambukushu tribes. Though, sadly, today many of the baskets are made on coarser.

broader coils, Neal Street East has made a point of seeking out the finest, most delicate work still being done. Prices will range from £25 for small open baskets and go on up to £150 for a large almost

laundry-size one.

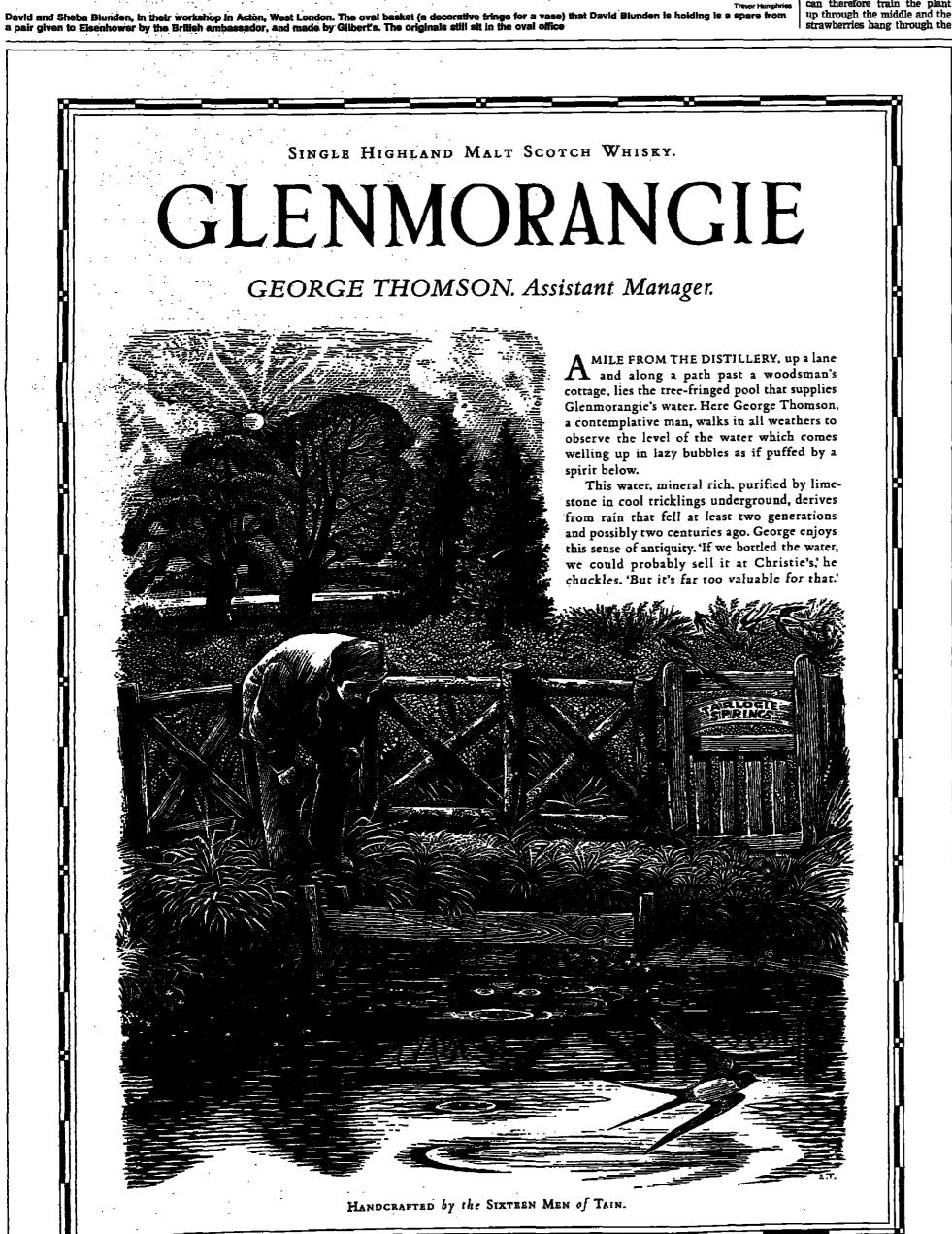
Perhaps most enchanting,
although harder to find a use for, are the African fabrics. The traditional mud cloth of the Bambara people of Mali, Bokolanfini, made from locally-grown cotton, traditionally combines a traditional dark, almost black background, and creamy geometric patterns. Sold by



£60. Use them as throws, curtains, wall-hangings.

Enchanting in quite a different way is the Korhogo cloth from the Ivory Coast embellished with strange animals (one half cat, half tiger), with fish and guinea-fowl, with goats and strange symbolic hunters and shamans. Once all these figures were imbued with meaning, based on age-old stories and traditions, today they are mainly produced commercially. This is not the sort of fabric to cut up and turn into clothes - buy it by the piece, use it for throws, cushions, wallhangings. Prices start at about £65. ■ Neal Street East is at 5, Neal Street, London WC2.

Lucia van der Post





Welcome to the pleasure dome

N 1967, Piet Derksen, the Dutch founder and chairman of Center Parcs, had a vision of the ideal holiday experience. It would be, he said, "a holiday the weather couldn't spoil, with every imaginable facility built in, combining the flavour of the country club, the health farm, the sports complex and the villa holiday." To which the only answer might well have been: "Come off it, Piet - have another pils and stop dreaming."

Today, though, there are 12 Center Parcs in Europe - seven in their native Holland, two in Belgium, one in France and two in

The occupancy rate rarely seems to drop below 95 per cent; the company, now part of Scottish & Newcastle Breweries, increased its net profit last year, and the concept envisaged by Derksen seems cus-tom-built for sun-starved, environmentally-aware North Europeans who want to take short breaks in

man-made forest villages. Impressed by my first exposure in 1990 to the Center Parc formula at the Elveden Forest village in Suffolk, I became part of the repeat trade and took my unprotesting family last year to Holland, to see how the Dutch run their own inven-

Netherlands Railways we reached Het Meerdal, in the south-east region of Limburg, just three hours after buying rail-rover tickets in

Amsterdam's Central Station. Het Meerdal is one of Center Parcs' oldest villages, but the concept is the same as the two English Center Parcs in Elveden and Sherwood Forest: 650 stone-built villas are cunningly scattered through 400 acres of woodland, surrounded by gorse and sand. The cunning comes in the original layout and its harmonisation with existing woodland. As a result, you are largely unaware that there are 2,000 other

holidaymakers in the village. All the villas are single-storey with their own front path and a back patio overlooking water or forest. Center Parcs' roads are a carfree zone and most people hire bikes

from a cycle centre. After admiring the ten-station TV (including two free film channels) and the view of the lake and woods through the sliding lounge windows, we headed for the nerve-centre of every Center Parc - the Sub-

tropical Swimming Paradise. Here, under an impressive trans-parent cupola, is a fan-shaped leisure lagoon: pools, chutes, rapids and flumes. The temperature is a ow the Dutch run their own inven-ion on home ground.

Thanks to the efficiency of pieces of pale driftwood into a foam-

ing slide that curved serpent-like outside the geodesic dome and back again. At 102 metres, the Het Meerdal slide is the longest of all the Center Parcs, and this was one of the features that helped tilt their

verdict over Elveden. It is outside the Swimming Paradise that an English visitor soon notices the differences between Center Parcs at home and away. At Elveden, the demand for sports

Richard Gilbert

eniovs a return visit to a Center Parcs all-weather complex

facilities, whether tennis, squash. bowling or petanque, is greater than the demand at Het Meerdal. In fact, within months of opening, Elveden had to expand its sports areas greatly just to keep up with the British appetite for sports and recreation, despite the extra charge you have to pay for all activities

except swimming.
While Elveden hires out 3,000 bikes each week, at Het Meerdal only 1,000 are rented. At Het Meerdal we had no trouble booking any sport we wanted during our long weekend. Outside the swimming and cáfés clustered round landscaped ponds, streams and rockeries under the same transparent geodesic dome. Parakeets, turtles and

flamingos laze among the orchids. I found a tranquil escape from all this sport at Chez Pierre, a bar that offered an excellent selection of beers. For eating out you can choose between an Italian restaurant, a pancake house, fast food or the Bistro, which serves gargantuan meals. In Holland, though, more visitors seem to cater for themselves

than at Elveden Forest. Centre Parcs states that the first staff to move on to any new site are not designers or architects but professional ecologists who ensure that site development does not destroy the local flora and fauna, which are all carefully identified before a sod

of earth is lifted. At Elveden there are apparently more species flourishing in the ancient Suffolk forest habitat than in 1987, when building began. I am no naturalist, but the only red squirrels I have met in 25 years were a pair that ran in front of my

bike in Het Meerdal last summer. The appeal of the Center Parc formula is that it crosses age barriers and national frontiers, and leaves decision-making to the guests. If you want to fish for golden carp or try your hand at archery, pony trekking, wind-surfing, tennis or ten-pin bowling, the squeaky-clean facilities are readily available. On the other hand, if you want to cook a meal in your own forest villa (not chalets. thank you) or sink a bottle of gene-

vra, that too is easily done. Above all, Center Parcs are unpressurised, comfortable and offer what the trade calls an NWDF - a non-weather dependent facility. That is why the villages are in such demand in autumn and winter.

How will Center Parcs develop There are plans for a third English village - in the grounds of Lon-gleat - but the most interesting new direction is likely to be leisurestarved east Germany and beyond. Think of all those forests in eastern Europe and Russia. As a misty-eyed Dutch manager said to me: "Terrific consumer potential out there, but getting the infrastructure sorted out will be a nightmare."

■ Currently, prices for a two-bedroom villa at Elveden Forest range from £222-£275 for a mid-week break (Monday to Friday), £235-£290 for a weekend, and £365-£456 for a week. During the summer school holiday you can only book by the week. £637-£764 for a two-bedroom villa. In Britain, reservations for any Center Parc: tel: 0623-411411. Brochures: 0272-244744. Or write to Center Parcs Rufford, Newark, Notts, NG22 9DP.

Unruffled in Barbados

HE governor-general of Barbados ate my duckling. The theft, if I may so damningly describe the ncident, took place on my flight to Barbados when the stewardess announced that duck was fully subscribed. The governor-general sat in the row ahead of me, idly peering through the window, quite unaware or so she would have me believe of her crime.

I mention the episode because it was the most traumatic event of my five-day trip to Sandy Lane Hotel, Barbados. Guests of Sandy Lane, more of a Caribbean institution than a hotel, are not used to being ruffled or disappointed. But then, if I were paying £350 a night for a standard room, I would not want to be ruffled or disappointed either.
Sandy Lane Hotel and Golf Club

was the brainchild of Arthur Ronald Lambert Field Tree, an Anglo-American and one-time Tory MP who put his roots down in Bar-

bados after visiting it on holiday. Tree's hotel was not to be run-of-the-mill. In the words of its architect, a certain John "Happy" Robertson Ward: "When I was designing Sandy Lane Hotel, I put myself in the position of a well edu-cated English Gentleman of the late 18th century going to the West

Indies to build a Great House." He constructed a classically ele-gant building of white coral stone, a material which not only shimmers spectacularly at night, but which also breathes, helping to keep the

interiors cool in the scorching heat. The hotel's central rotunda curves around two stately mahogany trees. Above is a terrace with ravishing views of the Caribbean and the gently curving bay.

Each of the 121 bedrooms has beds large enough, as I discovered, to sleep in sideways and its own verandah. The marble-floored bedrooms, upgraded as part of a recent £7m refurbishment, struck me as a little characterless, like upmarket fitted kitchens.

Nonetheless, the English gentlemen for whom Sandy Lane was designed - those that remain continue to be lured. The rest of the hotel's guest list is made up largely of Americans.

Sandy Laners are not the most adventurous holidaymakers. One couple, visitors of many years' standing, admitted they had never ventured outside the hotel save for the brief drive to and from the airport. The hotel manager once held a cocktail party for repeat guests by the swimming pool at one end of the extensive gardens. He was astomished to hear one confess that, in all his years at the hotel, he had never realised there was a pool.

Sandy Lane boasts three staff for each room. Consequently, guests temporarily forget the sensation of opening doors unaided, pouring drinks, or hauling their towel down to the beach. Perhaps the sort of people who stay here do not ever perform such menial tasks.

Once on the beach, reputed to be one of the best on the island's west coast, guests are discouraged from yelling for service or coarsely clicking their fingers. At Sandy Lane waiters are beckoned by placing a

large flag upright in the sand.

If such sybaritic living wears thin, one can always turn to sporting exertions. The hotel has floodlit tennis courts and offers complimentary waterskiing, windsurfing, snor-

keling and hobie cat sailing.
The chief sporting attraction. however, is the 18-hole championship golf course. Green fees (normaily \$75) are waived for Sandy Lane residents, though hire of clubs and golf carts is extra.

In a discussion about Sandy Lane's high room rates, which inci-dentally do not include service charge or local tax, a friend quoted the manager of an equally exclusive hotel. Asked how he justified the room rates, he had replied: "Sir, we don't justify them. People pay them." Sandy Lane is the same.

■ David Pilling stayed c/o Sandy Lane Hotel & Golf Club and travelled cio BWIA International. Halfboard at Sandy Lane in the high season costs \$700 (£380) a night for a double room with an ocean view. Reservations can be made through Leading Hotels of the World, 15 New Bridge St, Blackfriars, London EC4V 6AU (0800-181-123), or via Forte. which owns and manages it: UK reservations: 0345-404040, Elegant Resorts (Lion House, 23 Watergate Row, Chester CH1 2LE, 0244-329671) offers seven nights half-board including return flights at £2,200 a person.

In London, BWIA International is at 48 Leicester Square, London WC3 TLT, reservations: 071-839-9333. It flies non-stop to Barbados twice a week from Heathrow. Return apex fores (low season) are £634, with first-class returns at £3,226.

David Pilling

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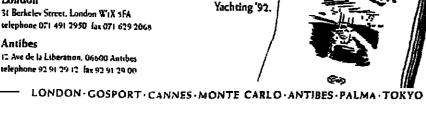
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Portugal's golf estates drive away recession

Praia d'el Rey estate, on the coast north of Lisbon, is almost entirely a new development, permission for building there actually was given before Portugal's bloodless revolu-tion in the 1970s. The site is near the old walled village of Obidos and its lagoon, and the fishing port of

Initially, a few houses were built by a Belgian company which used to own the land. Then, the project was shelved. But it has been revived by its new owner, Beltico, a consortium which includes Portuguese and British partners. Plans envisage housing, three hotels, a village, and an is-hole golf course and clubhouse.

About 30 villas - many substantial - have been, or are being, built. Roofs are pink-tiled, usually on several levels, and walls are cream or white. Nearly all have swimming pools, some have tennis courts, and most will have views of the sea, golf course or nearby wood-

A few are only 50 yards from the beach, part of Portugal's "silver where Atlantic waves roll onto the soft sand and send up fountains of spray. Other buyers,

woods. Indeed, some have bought two or three.

Initial purchasers have come from Singapore, Hong Kong, Malaysia and Britain, but a number are Portuguese. This pleases the developers because such owners are likely to make frequent use of the properties. They may even commute to Lisbon, 80 minutes' drive away (although this will be cut to under an hour when new roads are completed). Thus, the estate should have occu-

pants throughout the year.
When completed, there will be about 150 villas, 800 town houses and 600 apartments, mostly in the cobbled village which will form a corner of the site. The price for a two-bedroom apartment could be 250,000, with two or three bedroom town houses from £80,000. A fourbedroom detached villa, with pool, could cost about £200,000, depending on site and plot size.

Golfers will enjoy what is almost a links course, part of which will run parallel with the sea with the rest spreading back over sand dunes and moorland into pine woods. Work on the course designed by an American, Cabell Robinson – is just starting and should take 18 months. There is a

tion in Lisbon, call Beltico (tel. 315 76 07). In London, ring solicitor Swycher & Co. (071-224-3388); its senior partner is a director of the consortium.

Praia d'el Rey is just one of sev-

eral golf schemes in the Iberian peninsula, despite the recession. London & Edinburgh Trust's LET Leisure has acquired the controlling interest in Pinheiros Altos, a 250-acre golf course development adjoining the Quinta do Lago estate in the Algarve of southern Portugal. The first batch of 91 villa plots is being offered there at prices between £85,000-£240,000. Buyers can then choose from a selection of house designs or use their own architect. Total cost could average

The course - designed by

another American, Ronald Fream -

2350,000-2400,000.

will have a computerised booking system and rounds will be limited to four hours. The first nine holes should be ready by June, with the rest playable in the autumn. Plot buyers will have guaranteed membership of the club and priority access to its golf academy. Details from LET Leisure at 071-602-9922. Another development on the Algarve for golfers is Vila Sol at



In the swing ... one of the villas at the Praia d'el Rey estate north of Lisbor minutes from Faro airport. This design, with pool, on such a plot is estate is similar to Praia d'el Rey in that earlier work was halted by the revolution. In this case, though, the new owner has built the 18-hole course first. Designed by an Englishman, Donald Steel, and completed last year, it occupies a third of the 367 acres and the Portuguese Open was played on it last month. Vila Sol is thought to be the first course in Portugal built to United

States Golf Association standards The next stage is the housing. The 240 plots, of a quarter or half an acre, encircle the course and the first are now being offered at between £67.000-£279.000. Villas will have views of the fairways or distant mountains. The estimated cost

about £150,000. Buyers may choose from various available plans or appoint their own architect, but he must conform to development

There are to be apartments and a five-star hotel on the northern boundary. A business centre, clinic and leisure area for activities like tennis and riding will come later. The development is a little away from the coast and this, it is claimed, will make it more secluded. But it also has a private beach club, with restaurant and bar, at Ancao beach and a regular shuttle service will link the two. Vila Sol is backed by the Grupo

Atlantica, a Portuguese financial

Banco Totta & Acores. The UK agent is Hamptons (071-493-8222).

The recent DRT International survey of European golf facilities shows that Portugal has 20 courses, with 14 more being built and 90 projects under consideration. Sandy Steven, of the Glasgow-based Tourism Resources Company - which studies the potential market for such facilities on behalf of tourist organisations and developers says that, despite the recession, the luxury end of the market in Spain and Portugal is holding up, with demand continuing for good-quality, low-density villas around

Audrey Powell

Border crossing

N ENGLISH estate agent is offering a novel choice plots on either side of the frontier between Spain and Portugal.

The land borders the Minho river, which separates northern Portugal and Galicia. To go on the plots, the agent also is offering a range of Norwegian-style chalets built of Madeira pine with broad ornamen tal balconies.

The agent is Babet, based in Merriott, Somerset (tel. 0460-76213). It claims that this type of building is particularly suitable for holiday homes because there is almost no humidity inside. When a property is left empty for a while, it does not become damp.

On the Portuguese side, the price of a one-bedroom chalet on an average plot would, depending on foundations and site, be about £38,000 rising to £57,000 for three bedrooms. The cost could be a little more on the Spanish side.

The chalets are best suited to a rural setting, and Babet suggests that anyone with guilt feelings about introducing a new building to such an environment could grow grass and wild flowers on the roof, as they do in Norway, after which the property would become near-in-

A.P.

Landmark in holiday homes

Michael Stourton reports on a unique property rental scheme

OU MIGHT have reservations about paying to stay in a building that you knew had been selected by its owner because it was too desperate, troublesome or unfashionable to appeal to anyone

Yet, these are the words used by Sir John Smith, founder of the Landmark Trust, in explaining his criteria for "the rescue of buildings in stress"; properties at risk that are to bear the Landmark Trust

Some of the names may conjure up a none-too-compelling image. Take Appleton Water Tower, for instance, or the Bathhouse at Walton. Beamsley Hospital does not sound particularly inviting, the Pigsty at Robin Hood's Bay still less so. The House of Correction at Folkturn-off.

Nevertheless, competition to take these buildings for a week's holiday, or longer, is fierce. Despite there being no advertising, an occupancy rate of 80 per cent is achieved; a level most hoteliers only dream about.

The only part of the UK so far without Landmark is Northern ireland. Overseas, it has one property in Rome and has recently acquired Rudyard Kipling's house in Vermont, US, the house Kipling built in 1892-3 shortly after his marriage to Vermont-born Carrie Balestier. It was here that Kipling achieved some of his most notable

literary successes.

But holiday letting was far from being the main-aim of John Smith, banker and former MP, when he

ingham takes the biscuit for being a started the Landmark Trust in 1965. With a discerning eye for unusual buildings in danger of being lost for ever, Smith set about buying them

> It was rarely a straightforward business. Difficulties of every kind were encountered, including that of establishing legal ownership. There are now nearly 200 Landmark prop-

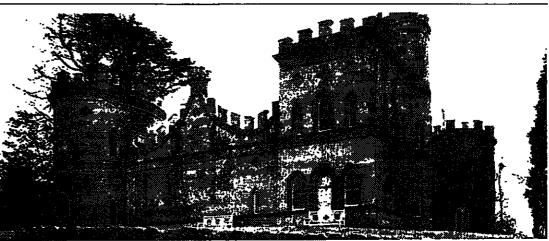
> The rate of conversion works out at about six new properties each year. Landmark has its own architectural adviser and also employs local architects.

> Much trouble is taken over the furnishing and equipping of these places - an essential part of Landmark's attitude towards guests. Landmark believes that by staying in these historic buildings people will gain far more of the feel of a

place than by merely looking at it. Almost all the furniture is old, but good. Sometimes it, too, has been rescued and repaired. Most of the curtains are specially designed and printed by Landmark for each building, and carpets and rugs are chosen for their quality and charac-

Furnishing the buildings, in itself formidable undertaking, involves a team of people, including Lady Smith, whose influence in this direction remains strong. The absence of televisions and their aerials speaks volumes for the Landmark ethos.

There are sometimes informal links with the National Trust, where, for example, land that goes with a building is administered by the National Trust while the building is handled by Landmark.



Be a baron for a week: Clytha Castle, at Abergavenny, Gwent, can be booked through the Landmark Trust membership of Landmark. The decision-making process has, until recently, been the province of Sir John and Lady Smith alone, although when Sir John retired in June 1990 a committee of management was appointed. Sir John regrets that he is seldom

in the logbook, with which every property is supplied, he gains an insight into the enterprise and imagination that visitors, including more and more from abroad, reveal in discovering things to see and do. A surprising number are not on

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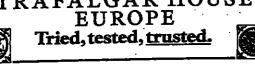
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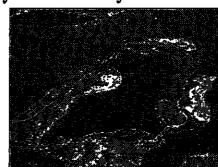
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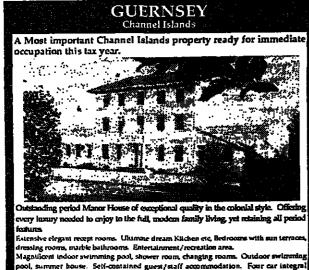
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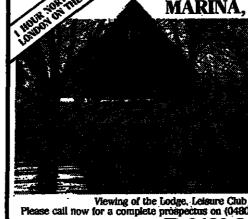
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Head for the hills - in Spain

they go into hiding. In the past fortnight conditions ought to have been perfect. Spring has already broken in the Mediterranean; the Andalusian hills of southern Spain are a botanical wilderness; the British calendar is two months behind the sunlit temperatures of Malaga. When Britain starts campaigning, head for the hills.

From bus windows of the past, I remember Spanish fields of yellow bee orchids, purple tris and grape hyacinths, rosemary, pale pink convolvulus and Iberian narcissi. This year, they must have heard I was coming. There has hardly been any rain all season; the ground is already like a brick and if. you think the English spring has been dry, spare a thought for mountain homes in the western Mediterranean.

Dried out by the weather, the better flowers have hidden their faces. For a week, I have tried hard enough to find them, on foot, two bike tyres and even on four capricious hooves. I have seen cistus by the square mile and enough lavender stoechas to make me slightly less cross that mine

HENEVER I go has died in the winter. Thistles plants which grow upwards, not relocate it, but in the antidote, an extraordinary globe artichokes have run wild under the olive trees.

As the temperature falls, I have bicycled through the afternoon scent released by yallow coronilla; I have ridden for a day through oak-grovesand the thought of maquis which was the home of that childhood favourite, Ferdinand

There were no bees, but one bee-orchid, a few small mus-cari, two lone plants of the deep blue Aphyllanthes and hectares of a shocking pink erodium with seed heads shaped like a cranesbill. The haul, in short, was below the very low annual average on a Lane Fox World Botanical Index. When it comes to Iberian wildflowers, others have more luck, probably in the north and among the Pyrenees. When it comes to cultivated surprises, I still think that I have bad the best of it.

in the towns, on the hill-sides, you do not have to look far. Spanish gardeners know how best to grow plants on a balcony or mass them outdoors in flowerpots. Their geraniums trail like streamers more than a yard long; wrongly, we think

abroad to look have dogged my progress and not downwards. In April, we cannot expect roses, yellow iasmine and wisteria. In Spain, they are already everywhere, as are the first bedding plants. We might perhaps find less ugly lighting for the grounds of our historic castles, but would we have had the idea of massing nothing but scented white

stocks in formal beds below a

fortress like Cordoba's Alca-

Their Banksian roses run right across the narrow streets on a friendly wire from one white-washed house to another, cascading above pedestrians, the only traffic. In Granada's great Generalife garden, you can see a

town's old Jewish quarter there are plants of it whose

owners have exercised more

Why is a flower somehow better when found unexpectedly in the wild? Robin Lane Fox muses on the matter while studying Iberia's spring glory

22r? Having missed the best in wild nature. I have seen ittwice in two Spanish towns. Not until late May will the milder parts of England be enjoying Banksian roses. They flower freely on pergolas in Somerset or up the front of sunny houses in London, showing small roses whose double flowers are the colour of lightly scrambled egg. Ten years ago, the king of all Banksians could be seen running wild in Cordoba beside one of

the regional bus-parks: I could

magnificent plant of the rarer and frailer white Banksian form. Southern Spanish gardeners have given this wonderful climber its head. since its arrival from China in the 1820s. In Britain, town gardeners could still make more of it.

The first wisterias have already opened and a cascade of Banksians make northerners think that they must be dreaming. Andalusian cooking will soon bring you back to

sight in the small civic gardens in the centre of the town of Ronda? Beneath the purple flowers of old Judas trees. some genius once planted pale-pink Moutan paeonies. These double-flowered varieties have finely-cut leaves and huge heads of flowers which we tend to expect only in special borders, in shade,

Many years old, Ronda's public paeonies are shaded only slightly from ferocious sun. They are growing in no particular compost; the soil is earthed up round them, as if they are young potatoes; I doubt if they are watered throughout the heat of the year. Yet they are flowering stupendously, just as old catalogues always claimed that they would.

proved the catalogues right. Before retiring, one great nurseryman once hinted to me that he doubted if any of his customers never had much luck with most of the Moutan plants which he supplied. Perhaps we are all too kind to them, as if they need cool soil, manure and the company of lilies and hostas. In Ronda they now grow as they seem to have been grown in the Chinese

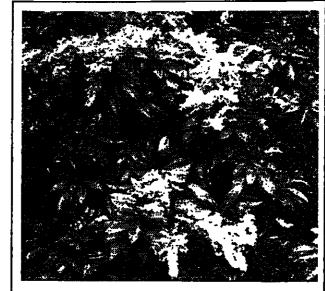
In England, I have never

gardens where plant-hunters used to remark on them. It may have been Spanish cunning, but I suspect that like bullfighting, it was a matter of hit and miss. In Britain, perhaps, we should try the noble forms of paeony suffruticosa in full sunlight and dry soil: nowadays, Amands of 145 Clamp Hill, Stanmore, Middlesex are the main importers.

It is all non-infectious food for thought. Some of us seem to be botanists, quick to see rare orchids in long grass before the cows have grazed them flat. Others, I suspect, are gardeners with an eye for plants in cultivation, growing in the most unlikely settings. Why is a flower somehow

better when found unexpectedly in the wild? The finest sight in south Spain last week was a mass of paeonies in an urban space. If you want to see narcissi, is it really any worse to enjoy the best ones all over Hyde Park than to track them, not always successfully, to a habitat in northern Spain?

Those who have the botanical knack do not always notice gardeners' oddities: as in nature, so among flower enthusiasts, different species



Plant of the week

Pierls Wakehurst This is one of the most beautiful of the Chinese lify-ofthe-valley shrubs, so called because of the resemblance of their white flowers to the herbaceous lily-of-the-valley. This fine evergreen shrub is usually listed as a variety of Pieris formosa forestil but there is some difference of opinion about this and Pieris Wakehurst is sufficient to identify it accurately. The flowers are not quite so regularly produced as those of some other forms of this species but the brilliant red young leaves in spring are outstanding in beauty. With age they fade to pink, then nearly white and finally

yellowish green before becoming their permanent rich green colour. The bush can reach 15ft high in time but will take many years to do so and can be kept to half that height by light pruning in late May or early June. It needs

HE PUBLICATION of two comprehensive books on ferns is of importance, as the popular literature on this great group of plants is not extensive and much of it is intended for the specialist.

In The Cultivation of Ferns (Batsford Press, £25) Andrew Machugh does address himself to gardeners in general, his book is nicely illustrated with good colour photographs and line drawings. There are good ideas about growing ferns where space is limited, by mak-ing raised beds with soils to suit particular types, and advice and lists of desirable

The second book was published last year, and is called Ferns in Your Garden (Souve-nir Press, £18.99). Illustrations, in colour and black-and-white, are excellent and, although author John Kelly does not claim to be a fern specialist, he is a general writer and broad-

caster on horticultural subjects. He has clearly mastered his subject and, like Machugh,

deals with it exhaustively. But a whole book on ferns, is clearly for people who are going to cultivate them seriously, probably regarding them as a speciality and aiming to build a collection. That would be easy: according to Machugh, there are 67 fern species native to northern Europe with a fur-ther 250 species in temperate north America.

Many ferns – and this seems to be particularly true of native British species - produce all manner of variations in the character of their fronds. In Victorian times there was great interest in collecting and exhibiting these minor varieties and giving them long, pseudo-botanical names.

All this can be great fun for those who enjoy such things, but at the present time I see no prospect of a return to this

What could be achieved with the right kind of information - and more ready availability of hardy ferns in garden cen-tres - would be a much greater use of ferns in mixed garden settings; sometimes in mixed borders, along with other herbaceous plants; some-times in woodland or, if that sounds altogether too grand, growing beneath a few trees; a

natural habitat for many ferns. Some are also natural rock plants, and there are those, like wall rue. Asplenium rutamuraria, and the rusty back fern; Ceterach officinarum, which thrive in the crevices of limestone walls, seemingly

extracting a living from virtually nothing but stone and a little accumulated debris.

After all, what are good fronds for?

By contrast, there are the luxuriant moisture-lovers, such as the Royal Fern (Osmunda regalis), which grows in fens and has great fronds up to 10 ft

In Britain it used to be more common than it is today, and no one would want to start another mad hunt for Royal Ferns to dig them up and bring them into the garden. But there is no need for this.

Wild ferns are easy to raise from spores, which are produced very freely, and also by other means. If there were a steady demand for a few dozen kinds, it would be possible for nurseries to produce them quite cheaply with no deprivation of the environment.



The Royal Fern is by no means the only fern that is ideal for planting beside a pool or stream or in a damp hollow. Another, which I am especially fond of, is the ostrich feather fern, or matteucia, a wonderfully green fern with long, rather narrow fronds, that grow almost straight up, like a

CAUGHT my first salmon

on a breathlessly hot

August day a quarter of a

century ago. Expert opin-

ion held that conditions on the

Cumberland Eden were hope-

less: the water low and

scummy, the few fish stale and

sullen. But somehow I had to

be kept quiet, so the keeper thrust a spinning rod at me

and hid me do my worst. When

he saw my six pounder, he

raised a hairy eyebrow, mut-

tered something about "begin-

ner's luck," and shook me

I can recall the capture of my

came between those two tri-

umphs - all eight of them.

Ten salmon in 25 years is not

But I am not a salmon fisher-

man. In fact, speaking purely as a catcher of fish, I could do

without salmon. For the trou-

ble with salmon fishing is that

it is such a business. You have

to arrange it months in

advance. You must travel vast

distances. Once there, there is

little else to do but fish, and

since you have paid thousands

bright red mosquito larvae on

a tiny hook. It leaves you with

what can only be described as

mosquito juice over your aching, gloveless hands, and with

which to wash them clean.

nothing but icy lake water in

Reaching down through a

tangle of line, weights, float

and hooks, you rinse your fin-

gers in the 6in-wide hole which

is your window to the lake

below. Then, after wiping your

hands dry on your Shuba, the

enormous sheepskin coat

which is the sine qua non of all

serious ice-fishermen. you

lower the red bait down until it

sits, invitingly, just above the

lake floor.

ommended for

trying to impale

an impressive tally.

warmly by the hand.

narrow shuttlecock. This fern which are pruned or crested, looks wonderful in a damp spot, either in the open, or in semi-shade.

Ferns are by no means always ferny. The hartstongue, in its common form, has undivided, shining green fronds, and will lodge itself between rocks or around the boles of

I have one that I found growing wild in my garden, and moved to a cleft between the roots of a cut-leaved elder, where it has made itself at

It shares the ground with hardy, ivy-leaved cyclamen. which are colonising this part of the garden. The two plants both enjoy such moderately shady places. But, although

typical hartstongue has undi-

vided fronds, there are forms

the money, the connections, or

the hunger.
But I still love the salmon,

and the thought that this won-

derful creature - with its

extraordinary, epic life cycle -

might one day be lost to our

rivers is odious. It may be a

cliché, but we would all -

salmon fishermen, trout fisher-

men, non-fishermen, members

of the League Against Cruel

Sports - be diminished by

There is no doubt that things

are bad. Reports from the Scot-

tish rivers show that last sea-

son was calamitous. The story

was broadly the same west,

north and east. Stocks of fish

were pitifully small, catches

unprecedently low. It is not

surprising that lamentations

north of the border should

have reached such a pitch of

rage and despair. Great effort

and expense have been

expended there - particularly

in buying off the estuary net-

ting stations. Yet the decline

The great question is

whether we should blame

nature, or ourselves. There is a

theory - which I am too igno-

rant to assess - that the num-

bers of salmon have waxed and

waned on a cyclical basis

accelerates.

such a loss. Is it possible?

Fishing

for it, do it you must. I haven't mate, enforcing mass migra-

OS – save our salmon

the fronds splitting at the top into smaller sections. These forms are no more beautiful than the general type. Indeed, it could be said that they are freaks, but they add interest to a collection.

By contrast some ferns have fronds which are almost unbelievably complex. The polystichums tend to be of this character, and the hard-shield ferns (polystichum aculeatum) and the soft-shield fern (P. Setiferum) are of this type.

I grow the latter in the same mixed border as the hartstongue fern, but in a place where there is much greater depth of soil, and it does very well. There is a fascinating form of it, named Proliferum, which forms little baby ferns all along some of the fronds. If you take

tion of the food on which

salmon grow fat at sea. If we

are patient, the balance will

tilt again, possibly within our lifetime - possibly not.

ourselves is that it offers the

hope - maybe illusory - that

something can be done. Look

at what we do to the salmon.

We destroy its spawning grounds with acid rain and pol-

son the estuaries through

which it must swim. We net it

in those estuaries, and at sea.

We steal its food, for use as

fertiliser or heating oil. We pol-

lute the seas, and everything that in them lives. Oh -

Reluctant governments can

be forced to act. Take the case

of the infamous north-east

anglers catch a few.

The advantage of blaming

the trouble to hold these fronds flat to the soil with stones or pieces of bent wire, the little plants will root and start to grow vigorously. After a while, the while frond can be severed and the separate plants, with roots, can be cut out singly, giving quite a crop.

Many ferns grow in hedge rows, usually most abundantly on the shady side, and this gives a clue to the conditions in which ferns like to live. The male fern, Dryopteris felixmas, is one of the commonest of these, and it appears frequently as an intruder in my garden.

It makes large, well-divided fronds, not among the prime beauties, but very acceptable in the rougher parts of the garden, where its dead fronds in winter are not a nuisance. would like to see more gardenowners taking up ferns in this rather relaxed way.

Arthur Hellyer

Scotland - where this atro-

cious practice was banned

decades ago - have gnashed

their teeth at the interception

of tens of thousands of salmon

bound for east coast rivers

such as the Tweed and the

Spey. The Agriculture Minis-

ter, John Gummer, hummed

and hawed, until the pressure

became too much. Last

autumn - belatedly and

grudgingly - he announced

that the fishery would be

So it can be done. Let us.

therefore, holler at the Irish

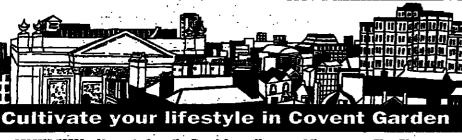
until they enforce the ban on

netting salmon off Donegal

Let us shame the Danes into ending the plundering of sand

phased out.

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last salmon pretty clearly, too - a gleaming fish of seven pounds taken on fly in the shadow of Ashford Castle hotel in the west of Ireland, with a admiring gallery of guests watching the fun. And I can see each of the salmon which

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through the ages. It is said to be something to do with cli-England drift net fishery. For years the fishing interests in Fresh fish in

holes. In three days, only

Second, you get to toast every new arrival with Russia's answer to a Fisherman's Friend - vodka.

The lake I visited with a group of Russian friends is six hours by car north-west of Moscow. Russian roads being what they are, three punctures and only two spare tyres meant we took twice that long. Lake Seligier is a bright white maze of islands and inlets, its shores cluttered with

There are two things which make this masochism worthwhile. First, you will definitely catch a fish. In fact, you will giant bullrushes and rickety pedalos, clamped for the winter probably catch more than you in 2ft of ice. A tangle of frozen tram lines marks the paths of can be bothered with. A nurscross-country skiers. Wooden ery school of overly-curious lesh (bream) played enthusiasdachas and the occasional onion-domed church hide tically under our ring of ice-

among the pine trees. The hotel in which we stayed

or, to give it its proper title. the House of Leisure - sits on the lake edge. It is a contradictory, kitsch sort of place: Butlins holiday camps meet Bolshevism. Clean, sparse rooms.

> Each evening, we sat in a corner of the vast dining room eating oukha, the steaming fish soup we had made out of the day's catch, while hordes of adults in identical 1960s'style track suits and groups of chaperoned children swarmed punctually in and out for their

> After dinner, the Butlins' influence gains the upper hand. Distracted briefly by a

eels in the North Sea. Let us pray that the EC produces measures to protect fish stocks while there are still stocks to Will any of this happen? One

sighs, despondently, for the omens are not encouraging. Governments prefer words to deeds. Action is only taken when conclusive evidence is furnished - and usually not then. The problem when dealing with something as complex as the survival of a species is that the only conclusive evidence tends to take the form of extinction.

Tom Fort

a deep freeze

restraint stopped me from pulling out more than 50.

Communal, temperamental showers.

set meals.

recreation room full of broken

arcade games, we headed downstairs along a bright purple corridor, past maps which calmly proposed 210 km skiing tours, to the disco. The DJ did not take requests but was more than happy to keep playing the latest hit, a Euro-pop track

called Bad Russians. Clearly, though, Russians take their fishing more seriously than their dancing. By the time we emerged on to the blinding white ice just after Sam, small clusters of Shubacoated fisherman were already dotted across the lake, hunched over their holes.

Loaded up for the day, (Shuba, Fisherman's Friends. giant corkscrew to make your hole, sieve to keep it ice-free, pocket-sized rod and line, stool vacuum flask, bait) we pushed off on our skis.

Somewhere out there, we were assured, were enormous pike. Perhaps next time. For now, the art of hauling a 27kg fish through a 6in hole must remain a mystery.

Andrew Harding

Set free from its tomb of lava

August 24 in 79 AD, Mount Vesuvius erupted. Pliny the Younger, living in nearby Misenum, left a harrowing account of the awful darkness that came rolling over the land after us like a torrent".

Hit by showers of volcanic debris, earthquakes and asphyxiating gases, Pompeli, together with Oplontis and Stabiae to the east, were submerged under pumice-stone and ash. To the west, Herculaneum was engulfed by volcanic mud that solidified to form a stone cover 10 metres thick.

These provincial coastal towns and cities of the Roman empire were transfixed in the first century. They remained more or less undisturbed until 1709 when a chance discovery in Herculaneum prompted the Bourbon kings of Naples to start excavations to recover antique sculpture to adorn their palaces.

When Goethe visited Pompeii and Herculaneum, the passages dug by the Bourbon miners could be explored by lamplight, and the discoveries made there were fuelling neoclassicism. Goethe wrote in 1787: "Many a calamity has happened in the world, but never one that has caused so much entertainment to posterity as this one."

Archaeological research, restoration and maintenance at the Vesuvian sites had been in decline since the 1950s. Walls were crumbling and wall paintings deteriorating. The sites would have deteriorated further if an earthquake in 1980 had not jolted the Italian government into action.

in 1981, an special archaeological administration was instituted for the Pompeil area. By 1984, it had substantial although still insufficient funds and an energetic soprintendente in Professor Baldassare Conticello. He has masterminded what he describes as a new philosophy for Pompeii; it involves the collaboration of archaeologists, geologists, biologists, botanists, geotechnimatologist.

The bonus of computer expertise came when IBM Italy and Fiat Engineering joined forces in 1987-89 to form the Neapolis consortium. It transformed the project by setting up one of the largest ever information technology systems for archaeology, to address the task of preserving, restoring and interpreting Pompeii.

First, the whole 140 squaremile area was electronically mapped, to produce a grid on to which other data could be added. That information included over 12,000 catalogue entries of individual finds, and over 8,700 digitised colour



Detail of a fresco depicting garden scenes, on show at the "Rediscovering Pompeii" exhibition

his elbow to shoulder the roof

timber that has fallen, cupping

his hands to cover the nose

and mouth of his pregnant wife

In the exhibition, we find the

highly defined contours of a

lady from Oplontis who took

flight clutching a purse full of coins, rings and gems. That lit-

tle purse, and other items such

as bone dice, a bronze colan-

der, bowls of carbonised olives,

figs and prunes, speak as elo-quently as any fine marble,

A surprising amount sur-

vives of gardens as well as

houses. Botanists working on

the recent excavation of the

House of the Chaste Lovers at

Pompeii have been able to

determine the precise layout

and planting (through pollens,

seeds and roots) of its formal

inner garden. In time this will

larger programme of replant-

ing is under way. The Pom-

peiian love of greenery is most

vividly apparent in the

enchanting frescos of a

recently excavated garden room that form the centrepiece

of the show, richly adorned

with luxuriant naturalistic

Pompeii was a thriving com-

mercial city. Oplontis and Her-

culaneum, in contrast, were

graced by the villas of the rich.

The former boasts the only sur-

viving ancient wooden furni-ture (patterned by elaborate

geometric marquetry), and the

fine wall painting at the

supremely elegant villa

thought to have belonged to Nero's second wife Poppea. A

sequence of open-air rooms,

frescoed with abundant foliage

and lined with flower beds.

eases the transition between

The garden of Hercula-

neum's grand Villa of the Stags

has supplied much of the finest

marble statuary in the show.

Its "Drunken Hercules" is

characteristic in its robust

earthiness. This Hercules is no conventional hero. He is por-

trayed peeing, legs spread wide

in a desperate attempt to

24 Rutland Gate, London SW7,

"Rediscovering Pompeii", Accademia Italiana,

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garden and house.

remain vertical.

flora and fauna.

bronze or mosaic.

beside him.

images of wall paintings, mosaics and artefacts - thus preserving, electronically at least, Pompeii's most fugitive and precious treasures for posterity. Excavation notebooks dating back to 1862 were committed to disk and, like the Herculaneum papyri, made more legible on the computer screen in the process.

Imaging techniques were developed to simulate restoration of damaged wall paintings, allowing restorers to experiment without touching the frescoes themselves. Data on the function of each building has shed light on Pompeli's ancient social, political, religious and commercial life. At the touch of a button, the computer reveals, for example, the existence and whereabouts of a red light district, the distribution of shops and workshops.

On site meanwhile, Conticello inaugurated a systematic restoration of Pompeii from east to west, further excavations and a new museum. A series of publications, exhibitions and concerts raised awareness of the area and brought more visitors and, with them, public funding. Publishing the finds has also protected them. The entire collection of bronze and gold stolen from the deposit at Herculaneum in 1990 was recovered last November, because thieves

were unable to find a buyer. The most ambitious and critical consciousness-raising exercise to date is the spectacular travelling exhibition, "Rediscovering Pompeii". It comes at a time when digging has stopped and the computer is silent, awaiting a second phase of funding. The show features 200 treasures and artefacts some only recently brought to light - and demonstrates the role of the Neapolis technology in making the classical world more accessible. After showing at New York, Houston (where

Susan Moore on an exhibition which opened in London this week

is attracted over 350,000 visi-

tors) and Malmō, it opened in London at the Accademia Ital-

Ironically, the disaster that totally extinguished life in two days and two nights in the first century also ensured a kind of immortality. Voices resound in streets, houses, baths and open public spaces. Graffiti and inscriptions record sporting triumphs and forthcoming fights, political propaganda, and fierce expressions of love, hate and undying friendship. Casts made from the cavities left by the fugitive Pompeiians make for chilling death masks.

Most poignant are those of a family found sheltering in its home. Recently excavated just outside Pompeil's city walls, they show a man raised up on

So keen was she on gold that she had a plain 18th century suite gilded by Partridge and paid for it by handing over another suite of furniture so good that the dealers sold it on to the V & A.

Tess of the D'Urbervilles, in a

army of screen heroines?

Here they are flexing their

acting muscles in such films as

Meeting Venus (Warners) and

Alice (RCA/Columbia), Blue Steel and The Whales Of

August (both 1st Independent).

Broken Blossoms (Thames

Silents) and Stepping Out

(CIC). The cinema is often accused of failing to provide women with good roles and then paying them pittances when they do. Guilty as charged in the second instance.

charged in the second instance.

When do men ever get roles

as succulently emotional as

Anjelica Huston's in The Dead (1st Independent) and Glenn

Close's in Meeting Venus? Hus-

ton keens and croons through

her father John's adaptation of

James Joyce's tale of family

life and frail mortality. And as

an impassioned, capricious opera singer Miss Close coolly vaults or bestrides every fault-

line in Istvan Szabo's comedyparable about disunited cul-

Just as sopranos sing the

true tearaway stuff in opera,

tures in a "united" Europe.

Less and less so in the first.

Off the Wall/Antony Thorncroft

Box opened, money gone

RIAN McMaster is a mild man-nered chap and did not complain publicly when he opened the box in the director's office at the Edinburgh Festival and found he had inherited a deficit of £170,000, and not a booking in sight for the 1992 Festival.

McMaster, coming from Welsh National Opera, expects to plan two or three years ahead, so will not make his mark until 1993 at the earliest. In the meantime he has conjured up a patchwork programme for this summer's Festival, with lashings of Tchalkovsky, the innovation of retro-spectives – of the plays of Granville Barker and C.P. Taylor, and a few plums.

The most eye-catching is the return of Pina Bausch after 10 years. The most ear arresting is likely to be Elisabeth Söderström appearing in Poulenc's opera for solo voice, La Voix Humaine. This is a brave undertaking for a 65-year-old, but apparently there is only one note in the piece that the Swedish soprano views as her Beecher's Brook.

Blinds should have been lowered in Bond Street galleries this week to mark the passing of one of their best customers, Lord Spencer. The British aristocracy stopped collecting art more than a century ago, but Lord Spencer was constantly popping into leading picture dealers, happily disposing of works by van Dyck, Salvator Rosa, Guercino and the like, while Lady Spencer was busy at Partridges buying up 18th century furniture in order to re-decorate Althorp to her brilliant taste.

The Spencers used dealers because they did not want to be seen to be selling off although numerous minor pictures were discreetly unloaded through the sale-rooms, to the great delight of sharp eyed dealers, well aware that a Spencer provenance would ensure an easy sale.

Sometimes the Spencers sold short the family name. Wildenstein picked up a Salvator Rosa for about £60,000 and sold it on to the National Gallery in 1982 for £350,000. American museums, such as the Getty, were happy to pay Colnaghi's well for the five Van Dycks that it dispersed from Althorp. In all around £4m was raised from the sales, with most of it going to shore up the ancestral home and to build modern beach bungalows in Bognor.

t is possible the new Earl, faced with a considerable tax bill, will be forced against his will to dispose of more of the Spencer collection. He will be encouraged by the £10m that Lord Cholo-mondeley received this week from the National Gallery in return for his Holbein. In fact this was a deal that satisfied both parties. The market value of the Holbein was probably nearer £15m, but because of a double tax burden the Marquess would have needed a price of around £28m from the proposed auction at Christie's to net the equivalent of the £10m. No one expected such a sum, which would have been a record for any Old Master, to be achieved in the current world economic climate.

Wolfgang Fischer, one of the leading London dealers in 20th century art, has joined the bandwagon and closed down his King Street gallery rather than pay a higher rent in these difficult trading times. Like and Michael Goedhuis he prefers to operate from home.

But it is not all gloom and doom, On Election, Day Noel Oddy opens a gallery inside Patisserie Valerie, in the Brompton Road, offering, as well as cakes, works on paper by the current and former Presidents of the RA, Sir Roger de Grey and Sir Hugh Casson, John Bratby, Frederick Gore and others.

This is part of a trend - mixing art and food. The Eagle gallery in Farringdon Road has firmly established itself this year above one of London's more fashionable pubs, where an exhibition by Bernadette Kerr opens on Thursday, and Drones, the well established eatery of the rich and famous, now covers its walls with saleable art from young graduates at London's top art schools.

Other London galleries are going overseas to drum up custom. The last time Colnaghi operated in Paris was just before the Revolution, when the Italian founder of the firm had to leave pretty sharply. Now the Bond Street dealer is returning, opening up an office next month in the Faubourg St Honoré, which positively bristles with glitzy dealers.

The gallery is in the former disco of the ultra chic Hotel Bristol. Hardly by chance the Bristol is owned by the German food billionaire, Rudolf Oetker who also owns Colnaghi. For the first year it will act as a representative office, offering French and Italian paintings. Given the remarkable shortage of top Old Master dealers in Paris it should do well.

Another London dealer, Hazlett, Gooden & Fox, has no complaints about opening in Manhattan earlier this year. It sold two important paintings at its first show.

LASSIC English nov-Radio/B.A. Young els, often more talked about than read, are great matelassics corner rial for Radio 4's Saturday evenings (and Friday afternoon repeats). Lately, we had a splendid Mill on the Floss; this direction is lively, with Hardystyle music. Carolyn Back-house's Tess, "a pure woman", as Hardy insisted, has an apt week we embark on Hardy's

compact three-part adaptation pastoral voice with no excess by Sally Hedges It starts with a brew of Angel of West Country vowels, and Michael Lumsden's Alec is a Clare's association with Tess, seemingly decent young counwisely hinting at what is to try chap.

Assassins, the Monday play, come, for Angel is mostly offstage in the first episode, and was not Stephen Sondheim's musical about the shooting of we must know him when he

comes. But from the village song and dance onward, we American Presidents, but an stay well enough with the tale adventurous account by Peter - Durbeyfield's fancied con-Roberts of what became of the nection with the gentry, Tess's encounter with Alec D'Urberknights who murdered Thomas Becket. De Traci ended as an ville after her accident on the official in Henry II's court, the road to Casterbridge, her fatal other three went on a penitenseduction, the midnight baptial crusade to Jerusalem. Fitztism and death of her baby. Urse quit and took to trading dairymaid. Nigel Bryant's the Saracens; de Morville, in a dealt only with Polish nobility the stars.

less vigorous conclusion, returned to Canterbury to seek forgiveness. Direction by Nigel Bryant again, packed with action from the close-up of the murder to the quieter coda in the Cathedral. But I'm afraid I can't believe in 12th-century knights who say "Excommunication means sod-all these days", though this may truth-

fully express their thoughts. While news-bulletins are crammed with election talk. and Radio 4 has six or seven election features a day if you use both FM and LW, we may perhaps be thankful that the network's other features have been kept free of any potential politics. This week's Europhile

in Krakow, over-taxed pensioners in Denmark, and football in Albania. There was a heartbreaking account in The Cut-ting Edge on Wednesday of a woman totally paralysed for seven years, fed only through a naso-gastric tube; but we were not told whether she was nursed by the NHS or privately. In the latest (and last) series of King Street Junior, there was complaint about the shortage of school books, but the staff set about correcting this themselves. No trouble with the buildings yet, either.

rent political obsessions without politicians, seems rather a miss. The dodge is to contact listeners about their particular concerns - last Tuesday, the environment, though it boiled down to roads and railways and have the problems answered by lay experts. The effect is Any Questions without

The Politics of Choice, Radio

4's novel presentation of cur-

HE ENTIRE video Video/Nigel Andrews industry must have been reading this Women's night monthly column. In February I pointed out how male-dominated the new releases were. What should Bigelow's thriller Blue Steel is a cop who never lets a visible March bring but an Amazonian

and ballerinas soar in dance while men act as hydraulic cranes, so women get the freeflying emotional franchise in movies. Newly issued is perhaps the greatest screen perfor-mance by an actress, that of Lillian Gish in D.W. Griffith's 1918 Broken Blossoms (Thames Silents). We are in London's East End and frightful things are happening in pubs, onlym dens and the like. Miss G plays a neo-Dickensian waif with the largest eyes you ever saw: they show more human drama than the whole of the rest of the

Miss G, still alive today at ninetysomething, floats majes-tically through a reissued The Whales Of August. Bette Davis, who owns the second largest pair of eyes in showbiz, partners her in a film demonstrating what women can do and men cannot. They can create a comprehensive human comedy from seeming to do absolutely nothing (something which society has condemned them to do for centuries). The drama is all in tiny gestures of lips or eyes. in words that cunningly,

ambivalently conceal or reveal.
Of course when women are allowed to do something, they do it with the un-dammed energy of frustrated aeons. Liza Minnelli is preposterous and irresistible in Stepping Out, as a dancing teacher shep-herding a group of amateur hoofers through rehearsals for a charity concert. Miss M behaves like a sack of fireworks that has been left near a fire. Whenever you think she is dormant, another sparkler or Roman candle goes up. She struts, smiles, flounces, sings, dances, giggles and blazes her pixle eyes. If a man did all this in an acting performance he would be escorted from the studio by men in white coats.

In the feminist late 20th century, women are also allowed to play hardened professionals. Jamie Lee Curtis in Kathryn

ART GALLERIES

tional identity can produce embarrassing agitprop from male directors trying to swim with the tide. Woody Allen's Alice (RCA/Columbia) is the fey, confected tale of a yuppie's wife (Mia Farrow) who "finds herself." This means she falls in love with a block of Italianemotion pass across her face, American machismo (Joe even when reading the Mir-Mantegna) and drifts around anda act to her own hand-New York pretending she has cuffed wife-beater of a father. And in *Dying Young* (CBS/Fox) become a writer, a woman and a whole person. You would Julia Roberts is permitted sevnever believe from this film that Allen had cracked a joke eral scenes of no-nonsense nurse-like behaviour before in his life. But a few artistic turning on the faucets in this aberrations are a small price to pay for the cinematic enfran-chisement — it is slowly hap-pening — of an entire sex. girl-meets-Aids-patient weepie. At its worst, the new interest







28 April 1992, Hotel Savoy, Zurich, Switzerland





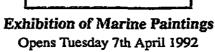
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England's golden age: when life was a riot

Mark Archer on a study of violence in the Hanoverian century

"VERY GREAT Rebellion in France": Parson Woodforde's diary entry on the fall of the Bastille, almost overlooked between remarks about Somerset's bad weather and the purchase of a fine crab for one shilling, has long seemed to sum up the spirit of self-contented repose which settled over England during the Hano-

verian Age. In reality, as Ian Gilmour's fascinating study shows - it is subtitled Governance and Violence in 18th Century England the kingdom was deeply divided; riots over politics, food and religion were endemic.

The realm was twice threatened by Jacobite rebellions, in 1715 and 1745, while the Gordon Riots in 1780 came close to toppling the state. In spite of the relative liberty of English institutions, the English penal code was the harshest in Europe. Stealing a handkerchief, consorting with gypsies and cutting down growing trees were among 200 capital offences. A "multitude of unhappy wretches." Mandev-ille wrote in 1725, "every year are put to death for trifles." Government was notorious for

place-trading and corruption. Violence was a fundamental fact of life. "In the 18th century repose; I like a clamour when-few people disapproved of vio-

manders of the

Argentine -troops

lands encountered Sir Rex the eye of a political storm Hunt, then governor of the more by accident than design.

invading the Falk-

islands, dressed in full Colonial

Office regalia which included a

plumed hat. One of the com-

manders was to reprimend Sir

Rex for behaving "very ungen-tlemanly" by refusing to shake his hand. Sir Rex retorted: "It

is very uncivilised of you to

tina's military men had little

time for Sir Rex. The junta,

conveniently forgetting their own illusions of grandeur.

claimed that Sir Rex was arro-

gant and self-deluded and a

personification of colonialism

which the world could well do

by some Foreign Office manda-

rins - although certainly not by all - who thought such lin-

gering relics of empire were.

out of step with the subtle dip-

lomatic priorities of Britain's

Yet the islanders consider

Sir Rex a hero for defending

their wishes not to belong to

Argentina during the 1970s. It

was a decade when most Brit-

ish ministers seemed prepared

to sell them down the River

Plate, or at the very least give

Buenos Aires such ambiguous

signals as to make invasion a

plausible option.
In June the islanders will

welcome Sir Rex back, with

Mrs Thatcher, to celebrate

their liberation. The colonial

regalia may have been retired

to the Imperial War Museum,

but islanders say they are even

more British today.

changing role in the world.

With few exceptions, Argen-

invade my country."

lence as such; the cause or the fire-bell at midnight disturbs objective of the riot determined for the majority the view they took of it."

The quality and the mob were not two classes but the same people. When Pitt received the Freedom of the City of London, members of Brooks's set about his coach with bludgeons, wrecking it and injuring his servants ... Indeed, Gilmour argues that the liberty allowed to violence,

RIOTS, RISINGS AND REVOLUTION by Ian Gilmour Hutchinson £25, 504 pages

especially mob rule, was essential to keeping the institutions of King, Lords and Commons in balance. Faced with the institutionalised violence of the press gang, game laws and the harsh preponderance of capital offences in favour of property, the mob's violence was seldom against persons and generally inspired by a perceived injustice.

Gilmour's heroes are easy to spot: Burke, for one, who disagreed with those who were "against disturbing the public

Sir Rex, island hero

Sir Rex, now retired and liv-

ing in Berkshire, belonged to a

dying breed of British Crown

servants who found himself in

He was appointed Governor of

the Falklands in 1979 following

a decade when the Colonial

Office to which he belonged

had gradually been subsumed

islands such as St Helena and

Mauritius, the old colonial

functions had survived with

grandiose titles. In practice,

however, the individuals who occupied them were second division players in a foreign

MY FALKLAND DAYS

by Rex Hunt

David & Charles £18.99, 488 pages

service which had more use for

diplomats than administrators.

Sir Rex was a veteran of sev-

eral postings in Africa and

Asia. He considered he had

reached the pinnacle of his

career with his appointment to the Falklands: "How ironic, I

thought...to be responsible

for fewer people than at the

start, when, as Assistant Dis-

trict Commissioner in Uganda,

I had been responsible for

100,000 souls." It was, as he

notes, a reflection on the

decline of the British Empire

Briefly, during the Falklands

war, people such as Sir Rex

may have been forgiven for

believing that such a trend was

being reversed. The sending of

the naval Task Force, to the

strains of Rule Britannia,

brought tears to those unused

over the same period.

In the Falklands, as in other

in the Foreign Office.

your repose, but it keeps you from being burned in your

bed", and Wilkes.
"In the 18th century two strands of protest can be differentiated although they occasionally interminated; one. which ran from the Sacheverell riots to the Jewish Naturalisation Bill to the Gordon Riots, was the producer and product of prejudice and fanaticism; it served no useful purpose. The other, which ran through many food riots, the turnpike riots, some of the election riots and the Wilkite disturbances, had a strong feeling for law and custom and was seeking to make the authorities do their job or to reform them; often its violence was almost non-vio-lent, and it was usually

salutary. In a short review it is difficult to do justice to the scope and intelligence of this marvellous account of a much misunderstood age. It is old-fashioned history-writing at its best, full of incident, personalities and intriguing facts.

One moment we are with Lord Gordon on the Commons balcony, giving the crowd bulletins about the debate inside ("Lord North calls you a mob!"), the next we are in the midst of a fascinating aside on

to accepting the UK reduction

But Sir Rex did not have a

very good war at all. Booted out of Las Malvinas by Gener-

als Menendez and Company

after nearly getting his head blown off, Sir Rex arrived at

the British Embassy in Monte-

video to be telephoned by Mrs

Thatcher. Why, he was asked,

had he not sent word to Lon-

don when the Argentines

In fact Sir Rex had done a

pretty good job of holding island morale together against

enormous odds. While White-hall was huffing and puffing

about what to do next, it was

Sir Rex and a small band of

Marines who put up a brief but

defiant last-stand against thou-

must have been a kint of what

was to come. Number 10, the

intelligence services, the For-

eign Office and the Ministry of

Defence would try hard to find

someone to blame for Britain's

failure to anticipate Argen-

tina's intentions sooner. On

returning to the UK. Sir Rex

offered his services as part of

the war effort. The day he vol-

unteered for duty at the For-

eign Office, he was stopped at

the entrance because he did

It is a pity that Sir Rex has

not allowed chagrin to trans-

late itself into a little rebellion

against his former employers.

The manuscript of his memoirs

was submitted to the Foreign

I wonder, for instance, if

there might not be a better

small hand of British Marines

Office for pre-censorship.

not have the necessary pass.

Str Rex Hunt

who were stationed on the

islands on April 2 1982 did not

escape to the hills rather than

surrender to the Argentines?

The Marines knew the terri-

tory rather better than the

Argentines and could have car-

ried out an effective guerrilla

operation. It was the kind of

heroic exercise Sir Rex would

have approved of, but then he

was never really in charge. In

the end it was Mrs Thatcher

who took the credit, however

briefly, for the "Falklands spirit" of renewed national

Michael Joseph has re-issued

The Battle for the Falklands (£25, 384 pp.) by Max Hastings and Simon Jenkins, first pub-

lished in 1983.

sands of invading forces.

arrived on the Falklands?

14 Prime Ministers between 1779 and the repeal of the Corn Laws, six - Shelburne, Fox, Pitt, Canning, Wellington and Peel - fought or tried to fight a duel") and its pretexts ("Lord Falkland was killed because when drunk he said to Mr Powell, who was also drunk, What,

drunk again tonight, Pogey?"").
Analysing the 1715 and '45 rebellions Gilmour shows how the English Jacobites preferred toasting their king across the water to risking violence. And like the best histories, Gilmour's is full of tantalising "what might have beens": "If the Jacobite invasion had occurred in 1740-41, after two very bad harvests and with Walpole still in power, it would probably have been far better received; by 1745 Walpole was gone, and the last four har-

vests had all been good." Disraeli's verdict on the 18thcentury was that "a people without power or education had been induced to believe themselves the freest and most enlightened nation in the world." According to Gilmour, this could not have been achieved without the safetyvalve of violence. The patriotic pride of 18th-century country parsons, though justified,



Christianity and Jews

ble task of reconciling the three great faiths which claim descent from Abraham: Judaism, Christianity and Islam. His slogan is, "no peace among the nations without peace among the religions; no peace among the religions without dialogue between the religions; no dialogue between the religions without investigation of the foundation of the religions." This book is the opening of the campaign: it is the first in a trilogy of investiga-tions, the others will deal with

Islam and Christianity. Kung aims to discuss the history and theology of Judaism, the Jewish-Christian and Jew-Holocaust, and the founding

and future of Israel There is much that is fascinating in this massive study, particularly Küng's synoptic view of Judaism's evolution from its disparate originating theologies and tribal traditions. In this regard the fact that Küng has an outsider's view enhances rather than

Some of the historical judgments invite dispute. Küng dates Christian anti-semitism to the 11th century, when a rumour swept Europe that the Jews had warned Sultan al-Hakim of Egypt that the Christians would conquer his empire unless he destroyed the Church of the Holy Sepulchre in Jerusalem. In the resulting Crusades, Jew and Moslem were together perceived as ene-Jimmy Burns | mies, Küng says, making inevi-

tions of Pope Innocent III.

event can be underestimated, he argues, but nor can it be detached from its historical

by Hans Küng SCM Press £35, 753 pages

by Dan Cohn-Sherbok HarperCollins £17.95, 258 pages

context and treated as an "absolute", for it lies squarely in the framework of German and human history, and can only be understood in terms of it. Cohn-Sherbok agrees with this view. But Kung argues also that Jewish politicians and thinkers should resist the temptation to use the Holocaust as a premiss in all contemporary arguments, especially in connection with current Middle Eastern questions, because without a fresh beginning based on reconciliation there can be no prospect for peace.

but angrier account of

troubling portrait of inhumanity and suffering, a portrait in which few escape the shame of prejudice - even those Enlightenment heroes, such as Voltaire, whom one would dearly wish to see otherwise. Both practising and nominal

Christians too conveniently ignore this side of their his Cohn-Sherbok claims that

the Holocaust was inevitable because of the long history of anti-semitism which preceded it, beginning in pagan times and gathering force as Christianity's dominance grew. There is no doubt that anti-semitism is the blackest aspect of Christianity's anyway dismal record, and it is only because there is such a tradiingly easy for the Nazis first to scapegoat the Jews and later nearly to succeed in their hideous "Final Solution". But judgments of inevitability are hard to assess; too much else conspired to make Hitler possible. Some of what he says is utterly convincing: anti-semitism is resurfacing in Europe, and his book is timely, because it warns that if we do not see clearly, and resist strongly, there is no saying where the revivals of nationalism, racism

and anti-semitism might end. Both books are required reading. At least two of Kung's aims might be achieved if they were widely read: an increase of understanding of Judaism among non-Jews, and a resolve to forbid a terrible chapter of history repeating itself.

A C Grayling

table the anti-Jewish Constitu-Cohn-Sherbok paints a bleak, himself the ambitious but almost But Christian anti-semitism certainly impossiis far older than this; Küng seems to forget Augustine's Tract Against the Jews and other Patristic attacks, and takes barely any note of the anti-semitism in the New Testament itself. On these topics Dan Cohn-Sherbok's account is more persuasive and complete. When it comes to the Holocaust, Kung's analysis is unblinking. Neither the importance nor the horror of the

JUDAISM

THE CRUCIFIED JEW

In his different, less didactic anti-semitism through history

Serious Steiner

EORGE STEINER is writing fiction again. How can one tell? Because this resembles everything else he writes: serious opinions trenchantly put. His thin new volume, Proofs and Three Parables, advances his slowly accreted critical thinking; these four stories are not narrative romps but allegories for argument and scripts for

Steiner believes that honest literary criticism is a passionate private experience seeking to persuade, and that its professional versions have about them neither rigour nor proof. His own criticism is everywhere driven by a strident liberalism which rightly refuses to forget the Holocaust. After Treblinka, when God is a shout in the street, criticism can do no better than remember.

His brilliant Death of Tragedy (1961) stopped short, after elegant discussions of Corneille, Hölderlin and the Greeks. On a train in Poland, Steiner hears of Russian officer prisoners eaten alive by the starved guard dogs of a retreating German army, the survivors shot by the liberating Russians lest the ranks see the abjection of their commanders; a woman tells of her sister in the Matthausen death-camp, but, says Steiner "I will not set it down here, for it is the kind of thing under which language breaks."

With such knowledge, Steiner can write fiction in Proofs and Three Parables only by making it continuous with his politics. On May Day, 1981, Steiner lectured at Christ's College. Cambridge and punningly predicted the decline of Communism in Europe: then, May Day ("m'aider") was a cry for help. Now in "Proofs", another cry: the "Professore", a Marxist proof reader in Italy faces the collapse of messianic Marxism.

This collapse tests the Western idealist more stringently than the Eastern pragmatist. Steiner works the problem through with long speeches from the Professore's reading-group in Marxist Revolutionary Theory and Praxis, and with the pointed allegory of

PROOFS AND THREE PARABLES by George Steiner Faber & Faber £5.99, 114 pages

failing eyesight (the Professore's left eye ceases to function). Soon, the Marxist group disintegrates: what then is to be done? The Professore joins the Communist Party, the PCI, only to discover that it has become

the Party of the Democratic Left. The other stories include a bizarre version of Desert Island Discs and the volume concludes with a religious debate, "Conversation Piece": how could God ask such a thing of Abraham? What did Sarah know? Can God play jokes? And why do men argue over scriptural

authority? Proofs and Three Parables is not Steiner at his pellucid best, but if it sends one back to reread Language and Silence or in Bluebeard's Castle then it will have done enough.

AKE a deep breath before you consider the plot of Clive Sinclair's new novel, Augustus Rex. A very deep breath. What it needs from the reader is a willing suspension of disbelief, a readiness to meet the author halfway - perhaps more than halfway.

Grant him that much - and then brace yourself for a story in which August Strindberg, the Swedish playwright, did not die in 1912 as popularly supposed. Instead, he sold his soul to the Devil and was kept in suspended animation until 1961, when he rose again to become a powerful man and vigorous lover, the eponymous Rex of the title.

He is tempted by the Devil on the way, first with a sexy Jewish landlady (Strindberg was notoriously anti-Semitic) and then with his coronation in the ancient field where the Swedes traditionally elected their monarchs. He looks for the elixir of life, attempts to turn urine into gold, and aspires to win the Nobel prize. Not surprisingly, perhaps, he goes mad instead and ends up wandering around Sweden for seven years before turning into a fly and buzzing round the sexual organs of his wife

as she makes love to another man. Weird? All Clive Sinclair's stuff is weird. He has always been an offbeat writer with a quirky way of looking at the world that is entirely his own. A cerebral writer, too: very whimsi-cal and interested as much in the exploration of ideas as the simple mechanics of the plot. You either like his kind of writing or you don't; but whatever else you can say about him, he is always lucid, always origi-

nal, never dull. Far more straightforward as a Andrew St George | writer is Stephen Amidon, an American living in England. For the hero great verve, never showing his hand.

Playwright who turned into a fly

of his second novel, Thirst, he has chosen an American living in . . . England. The resemblance ends there, however, because Daniel North is an actor and in no way an alter ego for the author.

He is at Heathrow airport when

the novel begins, waiting to meet his father whom he has not seen for 13 acrimonious years. But his hopes for a reconciliation are dashed when North senior has a heart attack on the plane and arrives in London Undaunted, Daniel accompanies

the body back to Arizona, where he delivers it to a stepmother his own age and meets his half-brother for the first time. He also meets his father's former employer, a shady businessman selling water rights to beat the drought. Was Daniel's father involved in criminal activity - something to do with wells drying up and illicit deals on the Salt Indian reservation? Daniel resolves to find

He takes a job to pay his way, playing the part of an Indian murder victim in the Arizona equivalent of Crimewatch UK. Then, by chance, he discovers that the victim's name was on a list in his father's possession. What possible connection could there be between his father and a headless Indian found in a canal? Not what you might think. because Amidon is too good a writer

AUGUSTUS REX by Clive Sinclair Andre Deutsch £13.99, 210 pages

by Stephen Amidon Bloomsbury £15.99, 219 pages

EMMA SMART by Jonathan Treitel Bloomsbury £15.99, 277 pages

THE MAN WHO FELL IN LOVE WITH THE MOON by Tom Spanbauer Secker & Warburg £8.99, 400 pages

always keeping the reader guessing. There is a hint of Chinatown in the plot and a nod, perhaps, to the American Indian novels of Tony Hilerman. If there is a complaint, it is that Daniel's behaviour at the denouement seems a little out of character, not at all what you might expect. But that is only a minor quibble in an otherwise neatly-executed book.

Jonathan Treitel's Emma Smart is a modern equivalent of Jane Austen's *Emma*. A Cambridge mathematician is enjoying a year's sabbatical at the Institute of Advanced Studies in New York. She was a child prodigy at Cambridge: only 11 when she

went up. Ten years later, she is an adult at last, but still a virgin and happy to remain so. In New York, she is befriended by

an old university chum, who intro-duces her to L.Z. Allgrobsch, an enigmatic novelist and Nobel laure-ate from central Europe. Her friend wants to write Allgrobsch's biography, but is having trouble researching his early life. Emma offers to help, with intriguing results.

Treitel cheerfully acknowledges his debt to Jane Austen and tells an intellectual story in best academic manner, although one must quarrel with him about the existence of a McDonald's in Cambridge – it is the one example of American cultural imperialism that has not so far been permitted in the town.

The Man Who Fell In Love With The Moon is another very American creation, the product of the Columbia fiction programme and of 68 assistants thanked individually in the foreword ("Bless your hearts, you guys"). It begins dreadfully in an arch, approved writing school manner that clearly is aiming at Literature, if not High Art. Once the author settles down, though, his story gradually develops a certain peculiar charm of its own.
It is about a half-Red Indian boy,

working as a male prostitute in Idaho at the turn of the century and desperately looking for his parents. At one point he has sex willingly with the man he believes to be his father, which seems to be par for the course in American novels these days. He identifies his parents in the end, although not before he has tried every kind of sexual combination you can think of, and one or two you almost certainly can't.

Nicholas Best

Thoughts from an open mind

"A DAY without an argument is like an egg without salt", writes Angela Carter in the introduction to what she surely knew was likely to be a posthumous collection of ber

That savoury uncomplicated prose, always bristling for a fight yet just as ready to praise and celebrate, could turn its attention to anything from sociology to Salinger, Fielding to fetishes. The mind was always open, so unblinking and unafraid.

A decade ago Virago published *Nothing Sacred*, an anthology of Carter's journalism drawn largely from her columns for New Society. Book reviews occupied a relatively minor place in that scheme: they dominate Expletives Deleted.

Each of its five sections is triggered by books, by no means all of them novels. leading off into discursions upon food, London, Amerika (the Kafkaesque k is obligatory) and gender, out of which comes a torrent of ideas and images, all jostling for intellectual space.

The cultural range is juxtapositions it generates sometimes startling. So Milorad Pavic's Dictionary of the Khazars is "In culinary terms neither tofuburger nor Big Mac, but a Chinese banquet, a multiplicity of short narrative and prose fragments . . . In other words it is not like a novel by

Penelope Lively." Pavic's singular achievement is extolled by Carter as "a novel without any sense of closure, the product of a vast

EXPLETIVES DELETED by Angela Carter Chatto & Windus £15.99, 228 pages

generosity of the imagination". and it crystallises one of the main themes in her writing on fiction - how writers at the end of the 20th century are to come to terms with the problems of narrative continuity and open up the form to modes of writing that are neither linear nor self-contained.

Hence, on one level, Carter's tradition (in this collection she takes in both Irish folk tales and the German legends of the brothers Grimm); hence too her admiration for John Berger and William Burroughs, even Christina Stead, and her unalloyed delight in the realisation that with Empire of the Sun J. G. Ballard was likely to (and did) receive the popular acclaim he had already richly earned in his less vaunted science fiction

But her sympathies could be engaged by so many other qualities: by extravagance or formal elegance, surreal fantasy or stark realism. She abhorred snobbery and (particularly male) pretension; there is here a double-pronged attack on Elizabeth David and a savage dismissal of Paul Theroux's Mu Secret History. alongside extravagant (to me) praise of Michael Moorcock and of Grace Paley, which cannot avoid a glancing piece of unashamed malice - "I love to think how Joan Didion would hate Grace Paley".

She is wonderfully, truthfully ambivalent too about the US. "I think of the United States with awe and sadness, that the country has never, ever quite reneged on the beautiful promise inscribed on the Statue of Liberty . . . and yet has fucked so much up". Her transatlantic tour takes in Robert Coover, Louis Erdrich and Edmund White, together with Hollywood and comic strips: it constitutes, she suggests, the richest repository of

contemporary myths, of

tangled dreams and disappointments. Expletives Deleted ends with a piece of reportage - Carter's impressions of James Joyce's Dublin 78 years on, chosen as writer in the English language the twentieth century starts on 16 June 1904, Bloomsday, and shows no sign of ending

It has ended, alas, for Angela Carter, who died on February 16. We will miss her most for her fiction, a loss sharpened by the knowledge that her final novel Wise Children was one of her best. But also, as this collection demonstrates, we should cherish what we have of her piercing honesty, lack of pretension and sheer bloody-mindedness.

Andrew Clements

A likeable mishmash

Max Loppert on ENO's latest production of Don Carlos

THE BEST thing about the English National Opera Don Carlos is I admire the spirit of seriousits chosen version. That may seem a flat compliment to pay an important new production; but in the case of this opera - one of the supreme masterpieces of the medium, but also one of the most textually complicated the matter is in fact of the highest importance. The care with which ENO has made its editorial decisions indicates its approach to mounting the opera as a whole.

Don Carlos was written for Paris in 1867, then re-worked in stages over the next two decades. The basic choices for modern performance are the five-act 1867 original and the four-act 1883 four-act revision - but, since Andrew Porter's early-1970s discovery in the Paris Opera archives of much magnificent material cut before the 1867 first night. those choices have become

ENO has gone for an expanded 1867 text (but with several passages in their 1883 revised form), including therein several key Porter discoveries. Notable among them are the full Fontainebleau choral opening, the exchange of masks between Elisabeth and Eboli, and, best of all, the Philip-Carlos prison duet (on a theme that Verdi re-used in his Requiem) followed by the origi-

Presents...

Olympic Games

this way.

Moscow Musical Theatre – Helikon

Alexander Korneev, leading flautist

ness in which conductor, Mark Elder, and producer, David Pountney, have embarked on their presentation. No part of the opera has, one feels, escaped hard scrutiny, no editorial decision agreed without reasoned insight into character, situation and the opera's larger themes. It makes for a long evening four-and-a-half hours with two intervals but a gripping one.

The same spirit can be felt in the production choices. Pountney and the designer, David Fielding, have devised a modern theatrical environment in which Verdi's Grand Opera forms can seek out new resonances and "relevances". A clear distinction is drawn between decor (abstract neosurrealist) and costume (handsome period) styles. The stagefloor is set aslant with coffins piling up beneath; bare walls catch fierce beams of "psychological lighting; props and hangings are shaped and placed in the eye-teasing. sometimes strikingly beautiful ways familiar from more than one Fielding-designed opera

staging. Similarly, a clear contrast has been calculated between visual and acting styles. Behaviour, though not exactly observant of Spanish court etiquette (in Act 4 the queen

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Props and hangings are shaped and placed in the eye-teasing, sometimes strikingly beautiful ways

appears before the king dressed in only a white night-dress), is not re-invented in parallel with the design. Indeed, touches of surprisingly old-fashioned melodrama can be felt in the treatment of Carlos (lots of head-holding and dropping to the floor) and Eboli (peals of menacing laughter in the Act 3 trio). Old-fashioned opera-acting of the better kind, sensitively felt, vigorously paced, marks the Fontainebleau opening, Philip's study, Carlos's prison cell and

It is, in sum, an arresting, intelligent, committed production and, for my taste, a fearful mishmash. It will surely be pounced on by foes of the ENO's "interventionist" stagings of the past decade as the latest vehicle for a heavy load

the whole of the finale.

of Coliseum clichés; the autoda-féis certainly a Pountney Special - an over-the-top riot of (historically accurate) carnival colours and torture-andburning details more appropri-ate to Bernstein's Candide ("What a day, what a day, For an auto-da-fé!") than Verdi's

Don Carlos.

Thursday's performance found none of the participants at his or her best. Mr Elder, a Don Carlos conductor of proven excellence, will no doubt regain equilibrium and free himself from the tics of hustling the voices (choral as well as solo) that so marred the first half of the evening. There were many admirable features - expressive orchestral col-

ally patterned - along the way

to the sublime finale, but the

ours, rhythmic and dramatic-

reading badly wanted the "long line" of musical direction of which this conductor has shown himself a master.

The cast is composed of prized ENO regulars -Edmund Barham (Carlos), Gwynne Howell (Philip), Jonathan Summers (Posa), Linda Finnie (Eboli), Richard Van Allan (Inquisitor) - and, as Elisabeth, Rosalind Plowright in her first ENO appearance for eight years. Mr Summers, a bit rough - voiced at first, grew to noble stature; he alone took continual care over line dynamics, a "French" clarity of utterance consistent both with the work's origins and with the tion. Mr Howell, a dourly imposing king, and Miss Finnie, a princess disappointingly coarsened since her 1985 ENO

Eboli, too often substituted force for focus. Mr Barham rings out some bravely heroic phrases – his top has developed a fine freedom - but aris-

tocratic style is not in his line. Miss Plowright, tall, handsome, eloquent with eyes and long hands, offers a contrastingly regal heroine. At first there was pleasure in hearing her back in healthy vocal form, with velvety colour throughout the range; but high-register strain crept in during through the long evening. Even so, on a stage too often cluttered by sincere but unrealised production ambitions, her Elisabeth and Mr Summers's Posa proved the figures who most regularly engaged audience

Sponsored by ENO Trust

French flair at the fair

the military soul of Paris, where Napoleon lies in monu-mental splendour and, in Les Invalides, Louis XIV's grandest building project in his capital. the wounded still parade the horrors of war.

For a few days in March the image strengthens with the appearance of tented white pavilions on the greensward. Inside the tents a desperate campaign is fought, with antique dealers trying to sell their stock to economically shell-shocked collectors.

The Salon de Mars appeared four years ago as an attempt to liven up Paris's art market in the long gap between the autumn Biennales. It quickly established itself as an important date on the international art fair calendar, attracting 115, mainly French, dealers this year, and 50,000 visitors.

Success has brought change. At the start the Solon was provocatively original, with no nonsense about dates. Challenging contemporary art was shown alongside re-assuring antiquities; solid 18th century French commodes nestled with sinister items of tribal art. Now the extremes have been subsumed inside a comprehensive art fair.

Some of the character has been lost, but the ingrained French feel for style, for outward show, has been retained. The long arm of the interior decorator might be sensed reaching down the avenues between the stands, but it is decorators with taste rather than decorators with the ability to persuade the rich to pay over the odds for kitsch.

Foreign dealers are slow to take up the Fair, but Michael Goedhuis of London was happy enough, selling \$100,000 of oriental works of art at the opening party. The other London dealer showing for the first time, Stoppenbach & Delestre, was also pleased with its decision to bring home the French artists it usually offers in Cork Street. It quickly sold views of Paris by Harpignies.

The recession has split dealers in their attitude to fairs. Some wonder why they bother to operate from expensive galleries; they could trade to their effectively from home, while meeting new clients at fairs: others think fairs are just another expense in dreadful times. But fairs get dealers out &: and about, expose them to the stock of their competitors; and, in Paris at least, ensure a con stant flow of viewers. So far the trade in Paris has been less badly hit than in London, and sales at the Salon while not brisk were certainly steady. The delegation from the British Antique Dealers Association, there to pick up tips for its own fair under canvas. planned for Chelsea in May 1993, was impressed.

So what caught the eye? As always the stands of Perrin and Segoura, two of the handful of grandes antiquaires who set the standards in Paris. offered 18th century furniture. topped with clocks, porcelain, and indeed beds, all unfussy but shrieking refined taste. Galerie Mechiche best summed up the barrier-breaking tradition of the Salon by juxtanosing paintings by Balthus and Tapies with Chinese pots dating back 4,000 years, Graeco Roman sculptures, and 18th century furniture bearing the stamp of Jacob. And it all looked fine. Gisèle Croës from Brussels stopped you in your tracks with a collection of Chinese art, Tang figures, somehow enhanced by the loss of their original paint, quiet, enduring symbols of a millenium and more ago.

The attraction of the Salon is that it welcomes bizarre dealers like Gallerie Acteon, which offers "art de la locomotion", scale models of boats, cars and trains – and a full size papiermáché horse presumably used by an artist painting Napoleon's generals. The drawback is that it is still French centred: coming so soon after Maastricht many foreign dealers feel they cannot exhibit at both. But the verdict this week was that demand had been fair to good, especially where dealers had reduced prices. Now that the Salon has built foundations it needs to bring in foreign galleries at the expense of some of the more meretricious contemporary dealers.

Antony Thorncroft

ter's Tale is a very good plot

George Harrison and friends Atthe Royal Albert Hall

smith with a mixture of pleasure, curiosity and trepidation. The company is too good not to produce surprises and the odd stunning effect. On the other hand. The Winter's Tale is too good a play to need tampering with. If it ain't broke, don't fix

The piece is described in the company's own summary as "a violent nightmare of jealousy, destruction and hatred that becomes the miracle of a waking dream through the workings of the gods, Time, good fortune and great women". That is a reasonably accurate outline, and it is a passable joke that Time should be represented as Time magazine. One's doubt is the feminist stress on "great women". Some of the men, though of humbler origins, come out of the play just as well as the girls. Quite the best moment in

ith A Winter's Annabel Arden's direction Tale, one gets comes when the old shepherd exactly what the title suggests: the play starts with a brief shaft of pale sunlight, then gets steadily darker before shifting to the bucolic and ending in reconciliation in the court of Sicily where the tale began. It is one of the simplest of Shakespeare's plays, but also one of the most satisfying. because the story is so good. It iv becaus although it has a happy ending, no-one can forget the pain that has gone before. The Win-

The Theatre de Complicité, which, in spite of its name is British, is a touring company that places heavy emphasis on training, research and the use of theatre workshops. Its creative standards are high. The company has not previously gone in for the classics, so one looked forward to this production at the Lyric, Rammer-

The result is a curate's egg.

Chess No 917: 1 Rc8 Bd4(to stop Rc4+) 2 Ra8 Ba5(to stop Ra4+) 3 Rah8 and 4 R8h4 mate.

A troubled Winter

emerges through the crackling storm, orders the sound effects to stop and finds the infant Perdita abandoned on the shore. That is the signal that the play falls into two parts and we know that we have moved into calmer waters. It is also the signal for the company changing gear and beginning to embroider the text. The shepherd - well ed dy Kathryn Hunter. who has four parts altogether - adds lines of his own. The rogue Autolycus is played by Marcello Magni, one of the founders of the company. He for an opera. speaks and sings half his lines

in Italian and conducts a wonderful flirtation with a lady in the front row. Nothing wrong with thatsome of it is very funny except that it does not really fit with the playing of part one which has been faithful enough to the text, but has been excessively violent.

One knows that Leontes is a dangerous man whose jealousy leads to terrible consequences, yet I wonder if he has to be quite as physically brutal, viciously kicking his servants and guards. That violence leaves a nasty taste which never quite goes away. It should be sufficient to show it through suggestion: the subtlety of the part is lost by being so explicit. Better to play him as a tortured introvert than a brutish beast.

I should add that when he returns at the end. Leontes is a transformed figure, an ageing man who movingly conveys h remorse. He is played by Simon McBurney, another of the company's founders. It is a tribute to him that I doubt if you would know without looking at the programme, that he doubles as the shepherd's son. Technically, the company is very inventive. The pity is that it has taken some of the beauty out of The Winter's

Malcolm Rutherford

The Winter's Tale, Lyric, Hammersmith, until May 2. Sponsored by Beck's Beer. Box Office 081 741 2311.



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£.

Short has had less than a month to recover from the

trauma of Linares. He has a

tendency in matches to start

slowly and drop a game

behind, a likely fatal habit

against a Karpov. Short's opti-

mum strategy may be the

Fabian approach adopted by

Schlechter against Lasker in

1910 and more recently by Kas-

parov against Karpov in 1984-5.

That is to slow matters down

with a long series of draws.

gradually build up tension, and

strike for a win late in the

match. At 26, this is Short's

great opportunity before younger contenders like

Anand, Ivanchuk and Kamsky

CHESS No 917

White mates in four moves,

against any defence (by NA

trump finesse and a guess in

Ϊ

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Δ.

Solution Page XX

Leonard Barden

become too strong.

` **....**

Macleod, 1984).

BRIDGE

CHESS

NIGEL SHORT'S world title

candidates semi-final against

Anatoly Karpov starts on April 10 at Linares, Spain, and is the

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man of Holland. The eventual

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a share of the £2.2m prize fund

on offer for Gary Kasparov's

title defence in Los Angeles

Until last month it looked

promising for Short, who fin-ished ahead of Karpov at

individual game in style.

Karpov had to be favourite

anyway. His only defeats in

matches since he entered

senior chess have been from

Kasparov, and he led 5-0 at one

stage in his first series against his great rival. At 41, Karpov's

ambition has diminished only

to the extent that he no longer

plays with conviction against

Kasparov. But he still fights

fiercely against attempts to

NEW edition in

paperback of How

To Read Your Oppo-

nents' Cards, by Mike Lawrence, has been pub-

lished by Robert Hale at £6.95.

From the chapter Checking

The Evidence, we examine a

little slam contract:

usurp his No 2 status.

next year.

TELEVISION

SATURDAY

8.35 Open University, 7.25 News, 7.30 Crystal Tipps and Alisteir, 7.35 Wiz Bang, 7.45 Braves-terr, 8.05 Eggs 'n' Balter, 8.35 Thundercate, 9.00

BBC1

12.12 Weather. 12.15 Grandstand, introduced by Desmond Lynam from Aintree and Steve Rider from Putney. 12.15 Grand National and Boat Race Prologue. 1.00 News, 1.30
The Toss: Boat Race presidents opt for the Middlesex or Surrey, stations, 1.45 Racing: The Cordon Bleu Handicep Hurdle, Boat Race: The crews take to the water. 2.20 Racing: The Aintree Chase. 2.35 The 138th University Boat Race: Oxford v Campridge 3.05 Racing: The Aintree Hurdle. 3.20 The Grand National Build-up.

4.00 Racing: The Grand National Live coverage of racing's most gruelling event, with commentary by Peter O'Sullevan, Julian Wilson and John Hammer, 4,20 The Re-Run, 4,40 Final Score; Times

may vary.
5.10 News.
5.25 Regional News and Sport.
5.30 Cartoon. 5.40 Jim'il Fix It. New series. 6.15 Big Break. Host Jim Davidson is

joined in the last of the series by snooker aces Willia Thome, Steve James and Allison-Fisher. 6.45 Film: Any Which Way You Can. Sequel to Every Which Way But Loose, about a trucker and his cet ocaco-uten who browd their pet orang-utan who brawl their way across America. Starring Clint Eastwood, Sondra Locke

disastrously wrong for a group of teenagers.
10.20 Grand National Highlights. Review of the race, with com-mentary by Peter O'Sullevan, Julian Wilson and John Hanmer. 10.40 Film: The Lion of Africa. A

her quest for rare medicine in West Africa. Starring Brooke Adams and Brian De (1987). 12.25 Watch What Happens — Tony

1.15 Weather.

1.20 Close.

3.00 Mahabharat. (English subtitles).

3.40 Film: Friendly Persussion. A Gusker family struggle to con-tinue their peaceful existence to the outbreak of the Civil War. Western, starring Gary Cooper and Dorothy McGuire with Anthony Perkins and Richard Eyer (1956).

.5.65 Late Agein.

6.40 News and Sport; Weather.

6.55 Kenneth Clark's Rembrandt, First in a series of five films on the artist's life and work. The late distinguished art expert Lord Clark examines Rembrandt's self-por-traits, in an interview filmed in 1974 during which he reveals his life-long admiration for 'one of the greatest painters who has

7.25 The Life and Works. Literary drame, written by Valerie Windsor, and starring Judy Campbell and Selina Cadell.

8.30 Film: Diner. Comedy-drama, set in the 1950s, following the lives and loves of a group of friends who regularly visit a Baltimore who regularly visit a Baltimo restaurant. Starring Steve Gu berg. Mickey flourke and Ellen

10.15 Fine Cut: My Crasy Life. Last in series examines gang warfare in Los Angeles. Jean-Pierre Gorin and anthropologist Dan Marks teamed up with gang members script and produce a film chailenging accepted views of gang life and social deprivation.

11.50 Film: Kangchenjunga. An ageing Industrial tycoon's life is changed when he has a chance meeting with a rebellious young man. Bengali drama, directed by Satyailt Ray and his first colour film

(1962)(English subtitles).

BBC2

6.35 Open University, 12.00 Film: Saps at Sea. starting Laurel and Hardy.

1.00 On the Record. With the election

just days away, the leaders of the three main parties go on the

record with Jonathan Dimbleby

who puts the key questions in turn to John Major, Neil Kinnock

and Paddy Ashdown, concentrat-ing on the weak spots of each

Valence. James Stewart plays a lawyer who attempts to civilise the Old West, but first he must

engage the skills of cowboy John Wayne. Classic Western, also

starring Lee Marvin and Vera

Kingsholm, while defending

6.00 Grand Prix. Highlights of the Bra-zilian Grand Prix from Interfagos.

7.05 The Money Programme. Examin-ing the Labour Party's economic policies and plans for business

champions Harlequins are at

home to Leicester in the semi-fi-nals of the Pilkington Cup.

and industry, the BBC's economics editor Peter Jay turns the spotlight on Shadow Chancellor John Smith and Trade and Indus-

try Spokesman Gordon Brown.

ern introduces Handel's Messiah, recorded at the Royal Hospital, Kilmainham, to celebrate the 250th anniversary of its first per-

are unprepared for how the holi-day affects them. Romantic com-

7.45 Messiah in Dublin, Barry McGov-

10.00 Screen Two: Enchanted April.
Four very different women find
their lives in London driving them
to desperation, so they escape to
a castle in Italy. However, they

edv. staming Miranda Richardson, Josie Lawrence, Joan Plowright, Alfred Molina and Polly Walker.

11.40 Party Election Broadcast by the

11.50 Film: Chinese Boxes. A heroin smuggler in Berlin is drawn into a complex web of murder and decelt. Starring Will Patton, Gott-field John and Belbia Cottons.

1984)(English subtities).

fried John and Robbie Coltrane

Liberal Democrats.

formance.

3.00 Film: The Man Who Shot Liberty

1:30 Close.

2.00 Kali the Lion.

Miles (1962).

5.00 Rugby Special. Old rivals

LWT

6.00 TV-am. 9.25 Motormouth, 11.30 Zorro. 12.00 The ITV Chart Show.

1.00 ITN News; Weather. 1.05 LWT News; Weather.

1.16 Saint and Greavele, ian and Jimmy preview tomorrow's FA Cup semi-finals and loday's Football League programme. Plus, the best of the midweek action at home and abroad.

1.55 The Day. 2.00 Cartoon Time.

2.00 Cartoon Time.
2.20 Tournament of Champions. Former Olympic champions meet in a head-to-head skiling event.
3.10 Film: Burning Rubber. A man with a passion for drag racing teams up with an infatuated girl in the hope of entering and winning an important race. Starring

ning an important race. Starring Alan Longmuir and Olivia Pascal (1980). **4,45** Results Service. 5.00 ITN News; Weather. 5.05 LWT News: Weather. 5.15 Carloon Time. 5.35 Beverly Hills 90210. New series

of the stylish teenage drams.
6.30 Film: Live and Let Die. James Bond investigates the murder of three British agents. The trail leads to Harlem and the Caribbean where he uncovers a drugsmuggling ring run by a sinister crimetord. Starring Roger Moore, Jane Seymour and Yaphet Kotto

(1973). 8.40 ITN News; Weather. 9.55 LWT Weather.
9.00 Appointment with Fear. House of Glass. Strange things happen when Gerald Stafford inherits his grandmother's mansion.

Tarrent on TV. Aspel and Company. Guests are Patricia Routledge, Sean Young and Osar-winning actor Anthony

11.15 Metro: The Making of Spielberg's Hook, Behind-the-scenes look at the Hollywood director's latest multi-million dollar movie, starring Robin Williams, Julia Roberts, Dustin Hoffman and Bob

11.50 Tour of Duty.
12.45 Get Stuffed; ITN News Headlines.
12.50 WCW Pro Wrestling.
1.45 Get Stuffed. 1.50 Loose Cannon. 2.45 Bhangra Beat.

SUNDAY

6.00 TV-am. 9.25 Dianey's Donald Loves Delsy. 10.20 The Littlest Hobo. 10.45 Link. 11.00 Morning Worship, 12.00 Visions. 12.30 pm LWT News Weekend. 12.55 LWT Weather.

1.10 Walden. Brian Walden interviews Liberal Democrat leader Paddy

Ashdown; The Day.

2.00 Film: Superman III. Christopher Reeve returns as the flying

5.55 Dogs with Dunbar. New series. 6.25 ITN News; Weather.

6.45 Highway. Sir Harry makes the first of two visits to the Rock of

only non-alcoholic bar.

7.15 The Piglet Files. Nicholas Lyn-

Gibraltar where he meets Rev Padre Paul Mears in the Rock's

dhurst stars as the bumbling secret agent Peter Chapman. Forever Green. Divided loyalties split the Boult family. When Jack

agrees to help a local man convert his barn into flats, Harriet

joins a petition against the scheme. Starring John Alderton and Pauline Collins.

and Pauline Collins.

8.45 Jeeres and Wooster. To keep his friends Bicky and Rocky happy.
Bertie becomes embroiled in a complex case of deception and mistaken identity.

9.45 ITN News; Weather.

10.05 Old Boy Network. 10.35 The South Bank Show Portrail of

10.35 The South Bank Show Portrail of British film-maker Terence Davies, acclaimed director of Sat-urday Night and Sunday Morning, whose latest film, The Long Day Closes, is a contender in the 1992-Cannes Film Festival; The Day. 11.35 Cue the Music. Van Morrison in

3.15 Film: Target: Harry. Vic Morrow and Suzanne Pleshette star in this remake of the Maltese Falcon, directed by cult film-maker Roger Corman (1989).

4.35 Pick of the Week.

10.00 LWT Weather.

concert. 12.35 Extreme East.

2.15 The ITV Chart Show.

1.10 Derrick

5.05 Soap.

superhero, who undergoes a serious personality change as a result of a cunning plan engineered by a fiendish villain and his assistant. With Robert Vaughn, Richard Pryor and Annette O'Toole (1983).

1.00 ITN News: Weather.

4.35 Cartoon Time. 4.55 The American Match.

6.30 LWT News; Weather. 6.35 Party Election Broad

Liberal Democrats.

CHANNEL4

6.00 Early Morning. 10.00 Sign On. 10.30 Film: Ms and Pa Kettle. 11.50 The Magic Fluke. 12.00

1:00 Film; Bells are Ringing. A tele-

Pilm: Bells are Hinging. A tele-phone answering service opera-tor becomes involved in the lives of her clients. Starring Judy Holli-day and Dean Martin (1960). Film: The Marrying Kind. A cou-ple on the verge of divorce recall their life together. Bitter-sweet drama, starring Judy Holliday and Aldo Ray (1952). Brookside.

5.05 Brookside.
6.30 Right to Repty. A report and discussion on last week's Cutting Edge: Summerhill at 70. Teachers and pupils from Summerhill argue that the programme was one-sided and selective. Directors of the programme Harries tors of the programme Harriet Gordon and Peter Getzels are in the studio to answer the charge.

7.00 A Week in Politics. The pro-

gramme follows Michael Heseltine's high-speed campaign in South London and looks at how farmers, particularly in the West Country, are reconsidering their traditional allegiance to the Con-

servatives.
8.00 TV Heaven: Introduction. Classic TV entertainment from 1969. 8.05 An Extra Bunch of Daffodlis. Comedy by Ray Galton and Alan Simpson. A wife murderer, who has dispatched four previous partners, meets his match with

wile number five.

9.00 Randali and Hopkirk (Deceased). Mike Pratt and Kenneth Cope sta In the popular series about two

private eyes, one of whom is a ghost. Johnny Cash in San Quentin Footage of Cash's famous perfor-mance at San Quentin Jall, Calif-ornia, with candid interviews with

prisoners on Death Row.

11.10 Court TV: America on Trial. Ohio v Banks. A college basketball v Banks. A college basketball star is changed with rape and sexual essault. The programme also includes a discussion between Steven Brill of Court TV and Jonathan Caplan QC, on

nether rape trials should be 12.10 Film: The Last Gangster, When a gangster is released from prison, he seeks revenge on his unfaithful wife. Starring Edward G Rob-inson, Rose Stradner and James Stewart. Shown as part of the Public Enemies season (1937).

CHANNEL4

6.06 Early Morning. 9.25 The Sword of Tipu Sultan, (English subtities). 10.00 Dispatches. 11.00 D'Art. 11.30 Filipper. 12.00 Little House on

1.00 Voyage to the Bottom of the Sea.

2.00 Film: The Grapes of Wrath. A group of Oklahoma farmers trek to California in the hope of a bet-

ter life. Acclaimed drama, based on the John Steinbeck novel.

Aaron, including three of her pieces — Interior Designs, Remains to be Seen, and in Plain

Starring Henry Fonda (1940).

4.25 Big World Animators. Profile of artist-turned-animator Jane

4.55 No Applause, Just Throw Money.

5.30 A Wing and a Prayer. Two years ago, parachutist Adrian Mills was paralysed from the waist down

following a sky-diving accident This film follws his attempts to

become the world's first solo

8.00 Out of Sight. Exploring the lives of disabled people in Britain during the first half of the century. During the Second World War they played a key role working on the Home Front, but when it ended they were rejected again.

ended, they were rejected again. 8.30 The Channel 4 Debate. Three

10.00 Film: The World According to Garp. Acclaimed dramatic comedy about an aspiring writer and his domineering feminist mother, starring Robin Williams and

by John Irving (1982).

12.40 Film: An impudent Girl. Study of teenage angst, starring Charlotte Gainsbourg. A 13-year-old girl's

(1985)(English subtitles).

12.30 Party Election Broadcast

senior politicians face the scru-liny of their opponents and a stu-

dio audience, Presented by Clive

Glenn Close, Based on the book

drab existence changes when her

idol arrives in town. Shown as part of the World Cinema season

SUNDAY

6.00 Press Gang.

6.30 The Wonder Years.

7.00 Channel 4 News.; Weather.

Street corners and subways in

every city are the stage for many

This film, featuring more than 100

performers, explores their world as they fight to be heard over the din of traffic.

1.40 Close

REGIONS

Border News and Weather 11.15 Men.
CENTRAL:
1.05 Central News 1.55 Chequered Flag. 2.25
Davy Crockett. 3.20 Garrield Special. 4.10 The
Making of Spielberg's 'Hook'. 5.05 Central
News 5.15 Central Sports Special — Goals
Extra. 5.25 Cartoon Time. 11.15 Twilight Zone

- The Movie. (1983) CHAPMEL:
11.30 Blockbusters. 7.05 Dlary Dates. 1.55 McCloud. 2.40 The A-Yeam. 4.25 Carpon. 5.05 Channel News. 5.10 Puffin's Pla(i)ce.

HTV: 11.30 This is America, Charlie Brown, 1.05 HTV News, 1.55 Soccer in the Seventies, 2.25 Che-quered Flag, 2.55 The Baby and the Battleship. (1956) 5.05 HTV News and Sport

(1900) 3.te 11/2 News and Sport
SCOTTISH:
11.30 Dinosaurs. 1.05 Scotland Today. 1.55 The
Life and Times of Grizziy Adams. 2.50 Cartoon.
2.05 Vera Cruz. (1954) 4.45 Scotsport Results.
6.05 Scotland Today. 11.15 The Making of Spiel-berg's 'Hook'. 11.50 The Young Riders.
TSW:

TVS: 11.30 Blockbusters. 1.05 TVS News, 1.55 McCloud: Lady on the Run. (1974) 3.40 The A-Team. 4.35 Carloon. 5.05 TVS News.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

ARGLIA: 12.25 Goals Galore. 12.50 Anglia News. 2.00 The World Climbing Finals. 3.00 Cartoon Time. 3.25 Yanks. (1979) 5.55 A Village in - Orlord. 6.30 Anglia News. 10.00 Regional Weather.

BONDER: 12.30 Gardening Time. 12.55 Border News. 2.35 Bullseye. 3.05 El Dorado. (1966) 5.25 Scotsport. 8.30 Border News. 11.35 Prisoner: Cell Block H.

B.30 Border News. 11.35 Prisoner: Cell Block H. CENTRAL:
9.25 Sky High. 12.30 Gardening Time. 2.00 1991 Highland Cross. 3.00 Yanks. 5.30 Dinosaurs. 6.00 Liver The World's Greatest Stunts. 6.30 Central News. 11.35 Dangerous Women.
CHANNEL:
9.55 Studies 1.35 Batterians. 60.35 Lea.

CMANNEL:

9.25 Sky High. 12.30 Reflections. 12.35 Les Français Chez-Vous. 12.50 Tele-Jornal. 2.00 My Secret Identity. 2.30 Playing with Courage. 3.00 Superman III. (1983) 5.30 Short Story Theatre. 5.55 Tell the Truth. 8.30 Channel News. 6.35 Music at St James.

GRANPIAN:
9.25 Sky High. 10.45 Pick a Number. 11.15 Sunday Service. 11.45 Link. 12.30 My Secret Identity. 12.55 Grampian Headlines 5.00 Had Time on Planel Fauth. 4.00

Identity. 12.55 Grampian Headlines. 2.00 The Big Fish. 3.00 Hard Time on Planet Earth. 4.00 Country Matters. 4.36 Bullseye. 5.00 Scotsport. 5.55 Scotland at a Mile an Hour. 6.30 Grampian Headlines. 11.35 Prisoner: Cell Block H. GRAMADA:
12.25 Granada This Week. 2.00 The Making of Spielberg's 'Hook'. 2.55 Bullseye. 3.05 El Dorado. 5.25 Coronation Street. 6.30 Granada News 11.35 Prisoner: Cell Block H. HTV:

MTV:
12:30 West Country Farming: 12:55 HTV News.
2:00 HTV Newsweek: 2:30 Dinosaurs: 3:06 The
American Match. 4:00 Tiger Bay. (1959) 5:55
House Syle. 6:30 HTV News.
SCOTTISH:
9:25 Sky High. 10:45 Gien Michael's Cartoon
Cavalcade. 11:15 Link. 11:30 Sunday Service.
12:39 Scottish Books: 12:55 Scotland Today
2:00 Coming of Age. 2:25 Cartoon. 2:35 Backstage. 2:45 Salute to the Marines. (1943) 4:30
Bullseye. 5:00 Scotsport. 5:55 Life Stories. 6:30
Scotland Today. 11:35 Taxi.

Scorang 100ay, 11.35 lax. TSW: 9.25 Sky High, 12.30 TSW Farming Week, 12.55 TSW News, 2.00 Miss McTaggart Won't Lie Down, 2.30 Jack Thompson Down Under, 3.00 El Dorado, 5.25 Village Green, 5.55 House Style, 6.30 TSW News, 11.35 The Silk Road.

9.25 Sky High. 12.30 TVS News. 12.33 Agenda

9.25 Sky High. 12.30 TVS News. 12.33 Agenda. 2.00 My Secret Identity. 2.30 Playing with Courage. 3.00 Superman III. (1983) 5.30 Short Story Theatre. 5.55 Tell the Truth. 6.30 TVS News. TYNE TEES. 9.25 Sky High. 12.25 Earthmovers. 12.55 Regional News. 2.00 The Making of Steven Spielberg's 'Hook'. 2.35 The Back Page. 3.05 El Dorado. 5.25 Bullseys. 5.55 Dinosaurs. 6.30 Regional News. 11.35 Prisoner: Cell Block H. ULSTER. 12.25 Gardening Time. 12.55 Ulster News 2.00 The Making of Spielberg's 'Hook'. 2.35 Bullseys. 3.05 El Dorado. 5.25 Coronation Street. 6.30 Ulster Newstime 11.35 Gaetic Football. YORKSHIRE: 9.25 Sky High. 12.25 Goals on Sunday. 12.50

Scotland Today. 11.35 Taxi.

FOLLOWING TIMES-

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-

ANGLIA 11.30 The Munsters Today, 1.05 Anglia News. 1.55 Cartoon Time, 2.10 Starting from Scratch, 2.40 Chequered Fig. 3.10 Carry on Teacher. (1959) 5.05 Anglia News and Sport BORDER

1.05 Border News. 1.55 Rugby League. 5.05 Border News and Weather 11.15 Men.

Channel News. 5.10 Puffin's Platifice.

CRAMPHAN:
11.30 Uniosaurs. 1.95 Grampian Headlines 1.55

Abairl 2.15 Crann Tara. 2.45 Superstars of
Wrestling. 3.45 Champions of Grampian. 4.45

Scotsport Results. 5.95 Grampian Headlines

5.10 Criomagen. 5.15 Cuirm Cioline. 11.15 The
Making of Spielberg's 'Hook'. 11.50 Matlock.

CRANADA:
11.30 Children's Island. 1.05 Granada News
1.55 Rugby League. 3.50 Life and Times of
Gritzly Adams. 5.05 Granada News 5.10 Granada Goals Extra. 11.15 Men.

HTV: Amsterdam and Tilburg 1991 and was level in his last 11 games with the ex-champion. Then Short had his worst result for years at the Linares tournament. He finished joint last and Karpov, 3% points ahead of the Briton, won their

11.30 The South West Week. 1.05 TSW News.
1.55 Cartoon Time. 2.05 Cover Story. 2.35 To Catch a Thief. (1955) 5.05 TSW News. 5.15 Gus Honeybun's Carloon Time. 11.16 Men.
TVS:

TYNE TEES:
11.30 My Secret Identity. 1.05 Regional News.
1.55 Rugby Lasgue. 3.50 Chequered Flag. 4.15
Cobbleatones, Cottages and Castles. 5.05
Northern Life Sport Special. 11.15 Men.

Normern Lire sport special, 11.1s Men.

\*\*ULSTER\*\*
1.05 Ulster Newstime 1.55 Seturday Sport. 2.00

\*\*Superstars of Wrestling. 2.50 Fight Night. 3.50

The A-Team. 5.05 Ulster Newstime. 5.15 Saturday Sports Results in Ulster 8.55 Ulster Newstime 11.15 Men.

\*\*YORKSHERE\*\*

11.30 My Secret Identity. 1.05 Calendar News. 1.55 The A-Team. 2.50 Cartoon Time. 5.05 Calendar News. 11.50 Brotherhood of the Rose.

\*\*\$4C Wales as Channel 4 except-11.00 D'Art. 11.30 Flipper. 5.20 4 Tel on View.

8.00 The Wonderful Wizard of Oz. 8.25 Euroek-a's Castle. 6.55 Once Upon a Time. 7.25 in Conversation with... 7.55 Trans World Sport.

9.00 News Summary. 9.15 C4 Racing. 10.00 Jelfin. 10.30 Short Stories. 11.00 D'Art. 11.30 Flipper.

↑ 7 2 ↑ A 10 8 6 4 ↑ Q 10 8 ↑ A K 3 **♦** KJ974 🛊 QJ2 98764

A K 4 Q J 9 7 3 **♠** Ā 6 2 10 5
With East-West game, South is dealer and opens with one heart. North replies with three

clubs and South re-bids three no-trumps. Now, an ambitious North says four no-trumps and, after the response of five hearts, bids six hearts. West leads the spade queen

and declarer finds himself in a contract depending upon a

the diamond suit. Should South take the heart finesse? Yes, there is no reason not to. Winning the spade queen with his ace, South runs the heart queen. This holds, and East follows with the two. How should declarer continue? Draw the last trump and eliminate the spades and clubs? Possibly some clue might turn up. It does. West is found to have started with six spades to queen, knave, 10; king and another heart; and queen, knave and another club. West. who passed over South's one heart, cannot hold the diamond king. At trick nine, declarer leads the diamond two and

finesses dummy's 10. East wins with the knave, but is trapped. Should East return a diamond, it will run into the declarer's split tenace; should he lead a club, he concedes a ruff discard, which allows South to discard a losing diamond while dummy ruffs. Good card reading and expert

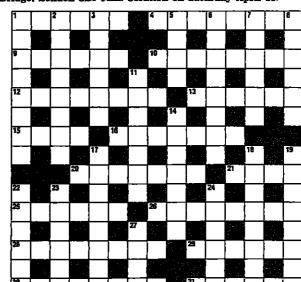
E.P.C. Cotter

CROSSWORD

technique.

No. 7.816 Set by DINMUTZ.

A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £15. Solutions by Wednesday April 15, marked Crossword 7,816 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April 18.



23 Run straight (6) 24 This wool would be a record on **ACROSS** 4 Monkey with man's head, limb and twisted toes (8)

Smart chap to be in a fury, we should be a record on a tallless call (6)

Formerly, how a cousin could have been removed (4)

Solution to Puzzle No.7.815

hear (6)

example (8)

13 Make a sculpture - church lies readyl (6)
15 Lady retired in baronial setting

(4) 16 Sickly-looking child needs an overcoat (7) 20 Lent pay out in abundance (7)

cases? (4)
25 Belied being cooked, it is fit for the table (6)

appeared (6) 30 Fiddler and vase-maker to the queen (8) 31 Jazz-fans appearing for trial? What a sauce! (6)

DOWN 1 Pit-company menial, possibly (8)

6 Strikers held in this game on television (8) 7 Betting-ring to employ mate (6) 8 Go like a two-year-old? (6)

19 Salary ceiling achieved, though one is on the bottle' (5-3) 22 Add strength to meat being served (4,2)

Mrs Bicknell, Orpington, Kent: D.H. Clayton, Heathgates. Shrewsbury: F. Haigh. Ottawa, Canada; D. Kirkbright, Bran-dlesholme, Lancs: J.L.V. Summerhayes, Camberley, Surrey, T. Tutton, Marple, Lancs.



RADIO

BBC RADIO 2
6.00 Barbara Sturgeon. 8.05
Brian Matthew. 10.00 Anne
Robinson. 12.00 Mark
Wynter. 1.00 The Climteroe
Kid. 1.30 The News
Huddlines. 2.00 Ronnie
Hilton. 3.00 Steve Race.
BBC RADIO
8.00 News.

BBC RADIO 3 6.55 Weather and News Headlines 7.00 Morning Concert 8.20 News. 8.35 Ulater Orchestra 9.30 Saturday Review. 12.55 Molecules. 1.00 News. 1.05 Deszo Ranki Orchestra 4.00 Tuning Up.

RRC RADIO 4 11.36 Europhile. 12.00 Money Box. 12.25 The News Ouiz.

1,00 The World at One. 2.00 Costing the Earth. 4.00 Age to Age. 4.30 Science Now. 5.90 PM.

SATURDAY 12.00 News.

1.20 Close.

12.30 Sportsca 1.30 Sport On 5. 6.06 Six-O-Six. 7.30 La Top.

Recort Worldbrief.

Zuy Newshour. 3.00 News Summary. 3.01 Sportsworld.
4.14 News Summary. 4.15
BBC English. 4.30 News in German. 4.40 German.
Features. 5.00 News; Travel news; BBC English. 5.30
Londres Solr.

8.14 Letter From America. 8.29 News Summary. 6.30 Heute Aktuell, 7.69 German Features. 7.54 News in German. 8.00 News Summary, Politics And Pop.

on Medium Wave 648 kHZ
(463m) at the following times
85T:
6.00 News: 6.30 Londres
Matin. 7.00 News; News
About Britalin; The World
Today. 7.30 Meridian. 8.50
Newsdesk. 8.30 People And
Politics. 9.00 News; Words of
Faith: A Jolly Good Show.
1.00 The Week/Globe
Theater: A Sense Of Things
Moving Forward. 3.08
Newsdesk. 8.30 I Remember
twell, 4.00 News; Words of
Well, 4.00 News; Words of

10:30 Personal View, 18:45
Sports Roundup, 11:00 News
Summary; Jazz Now and
Then, 11:25 Club 648, 11:30
German.

8BC RADIO 2
7.90 Don MacLean. 9.65 John Sachs. 12.90 Desmond Carrington. 2.00 Benny Green. 3.00 Alan Dell. 4.00 Duets for Four. 4.30 Sing Something Simple. 5.00 Charile Chester. 7.00 Richard Baker: 8.30 Sunday Half-Hour. 9.00 Alan Kelth. 16.00 Arts Programme. 12.00 Mark Wynter. 1.00 Andrea

Wynter. 1.00 Andrea Simmons. 4.00 Atex Lester. BEC RADIO 3. 6.55 Weather. 7.00 Morning Concert. 8.30 News. 8.35 A Land with Music.

2.30 Mozart at the Wigmore Hall. 3.55 Poet of the Month.

4.29 BBC Symphony Orchestra. 5.15 Opera News. 7.00 Korngold. 7.30 Critics' Choice. 9.30 Seethoven and 10.55 BBC Concert Orchestra.

BBC RADIO 4 6.00 News Briefing. 6.10 Prelude. 6.30 News: Mornino He

7.00 News. 7.10 Sunday Papers. 7.15 On Your Farm 7.46 Sunday. 8.00 News. 8.10 Sunday Paper 8.50 Angeia Rippon. 9.00 News. 9.16 Sunday Papers. 9.15 Letter from Americ 9.30 Morning Service.

10.15 The Archers. 11.15 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Discs. 1.00 The World This Weekend including Interview with Labour Party leader Nell Kinnock. 2.00 Gardeners' Questio

1 ame. 2.30 Globe Theatre. 3.30 The Radio Programme. 4.60 Analysis.
4.47 Treasure Islands.
5.00 Down Your Way.
5.40 The Week on 4. 6.09 News. 6.30 Europhile. 7.00 in Business 7.30 Sookshelf,

9.00 The Natural History 9.30 Special Assignment. 10.00 The World Tonight. 10.30 Stand and Deliver. 11.30 Seeds of Faith.

10.30 Education Matters. 11.00 Kirchen Cabinet. 11.30 FA Cup and Grand Prix 10.10 Across the Line. 12.00 Close.

6.00 News. 6.30 Londres Maun. 7.00 News: News About Britain, 7.15 Letter From America. 7.30 Jazz For The Asking. 8.00 Newsdesk. 8,30 From Our Own Correspondent. 8.50 Write On. 9.00 News;

WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 648 kHZ (463m) at the following times

Norts of Falth Music With Matthew. 10.99 News; Business Review; Seeing Stars. 10.39 Folk in Britain. 18.45 Sports Roundup. 11.00

News Summary. 11.01
Science in Action. 11.30
Londres Midl. 11.45
Mittagamagezin. 12.00
Newsdesk. 12.36 The Ken
Bruce Show. 1.00 News
Summary.
1,01 Play Of The Week/Globe
Theatre: A Sense Of Things
Moving Forward. 2.00
Newshour. 3.00 News
Summary. 3.01 The Human
Child. 3.20 Anything Goes.

NewShour. 3.9u NewShour. 3.9u NewShour. 3.9u Human Child. 3.30 Anything Goes. 4.00 News. 4.15 BBC English. 4.30 News in German: German Features. 5.30 News; Travel news. 5.15 BBC English. 5.30 Londres Solr 6.14 Club 648. 6.29 News Summary; News in German. 8.40 German Features. 7.54 News in German. 8.00 News Summary. 8.01 Rosslni And His World. 8.20 Europe Tonight. 9.30 News; NewS Solr 6.11 NewShour. 11.00 News; News About Britain; Seeing Stars.

Newshour, 11.00 News; News About Britain; Seeing Stars. 11.30 Letter Form America 11.45 Sports Roundup 12.00 News; Business Review. 12.15 Music With Matthew. 1.00 Newsdesk.

Casablanca. Composer Of The Month: Henry Purcell. 4.00 News; Words Of Fath. 4.15 Sports Roundup. 4.30 The Week

YONGSHEEP 82.5 Sty High. 12.25 Goals on Sunday. 12.50 Calendar News. 2.60 Disney's DTV Romancing. 3.00 Yanka. (1979) 5.30 Nightmare Moments in Sport. 6.30 Calendar News. 11.35 Scrumdown.

10 Climber's first purchase? (8)

21 Powder carried by hospital

26 It takes a turn for the better (8)
28 Common resort! (8)
29 Attractive bar in which Bunter

2 Bliss overlure guaranteed (8) 3 Bond's tie? (6) 5 Over from a spinner (4)

11 Fish left in straw-hat (7) Intimate tribute? (7) 17 Acclaim new papel habit (8) 18 Rotten place for Harold, as things turned out (8)



2.10 Berlin Philharmonic 3.30 Poulenc for Four Hands. 5.00 Jazz Record Requests. 5.45 Third Opinion. 6.30 Mazeppe. 9.30 Mistry Quartet. 10.20 Dohnanyi and

and Ruth Gordon (1980).

and Hith Gordon (1980).

9.00 News, Sport and Campaign
Report, Weather.

9.30 Casualty. Julian (Nigel Le Vaillant) and Duffy (Cathy Shipton)
take part in a dramatic mountain
rescue when a hiking trip goes
disatragely wor

beautiful intrepid doctor tackles bandits and dangerous terrain in

BBC1 6.45 Open University. 8.50 Playdays. 9.10 News. 8.15 Looking for God. 10.00 See Hearl 10.30 The Trojan Mouse. 11.00 ContryFile. 11.25 Weather for the Week Ahead. 11.30 Daffy Duck.

11.45 EastEnders. 12.45 Match of the Day: The Road to Wembley. Liverpool v Portsmouth in the FA Cup semi-final, live from Highbury. Graham Souness' squad are favourities to win the trophy, while Portsmouth hope to reach their first final for 53 years.

ntroduced by Desmond Lynam. (News summary at approximately Match of the Day: The Road to Wambley. Norwich City v Sunder-land in the FA Cup semi-linal, live from Hillsborough, Norwich have never won the Cup, while Sunderland hope to add a third

victory to their achievements. Introduced by Desmond Lynan and Bob Wilson. 5.30 Bugs Bunny. 5.50 Some Mothers Do 'Ave 'Em. 6.25 News. 6.40 Village Praise. Pam Rhodes visits the Sherwood Forest where the mining communities of Edwin-stowe and Whaley Thoms join

7.15 May to December.
7.45 Lovejoy. When an unscrupulous antiques dealer swindles nearly widow, Lovejoy plans to retrieve

9.30 Screaming. Carla Lane comedy. 10.00 Party Election Broadcast by the Liberal Democrats. 10.10 News and Campaign Report. 10.35 Mastermind. 11.05 Heart of the Matter. How much has the General Election to do with religion? Bruce Kent, Lord

Image-makers Michael Dobbs, Barry Delaney and Tom McNally review the week's Election marketing campaign.
12.20 The Sky at Night. Patrick Moore is joined by Dr David Malin of the Anglo-Australian Observatory In New South Wales, who demon-

Ce

@**as**:

Beaumont and the Bishop of Peterborough discuss the impact of faith on political action. Presented by Joan Bakewell.

11.40 The Vote Race. Former party

strates his revolutionary photographic techniques. 12.40 Mahabharat. (English subtitles).

1\_20 Weather 1\_25 Close.

Hilton. 3.00 Steve Race.
4.00 Sounds of Sinatra. 5.00
Cinema 2 5.30 Singers at the Movies 6.00 John Sachs
Presents Clannad in Concert.
7.00 Funny That Way. 7.30
Gibbert and Sullivan. 18.00
Easy Does It. 10.30 The Arta
Programme. 12.05 Ruth
Etting. 12.35 Andrea
Simmons 4.09 Barbara
Stermons. 11.00 (LW) The Politics of Choice. Robin Listilg looks at the Election campaign issue of the economy — without the help of politicians.

2.00 News; Sports Round-Up. 5.25 Week Ending. 5.50 Stop the Week. 7.20 Kaleldoscope. 7.50 Classic Serial. 5.50 Conversation Piece. 9.20 Music in Mind.

9,50 Ten to Ten. 10.06 The World Tonight.

10.30 Open Mind. 11.00 Richard Baker

Compares Notes. 11,30 Lip Service.

BBC RADIO 5 8,00 Newsdeck. 6.30 Saturday Edition 9.00 On Your Marks. 12.60 Countdown to the Grand National. 6.00 Sports Report.

Summary: Politics And Pop.

10.15 On the Level.

12.00 Close.

8.30 Europe This Weekend.
9.00 News; Personal View;
Words of Faith. 9.30
Meridian. 10.00 Newshour.
11.00 News; News About
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Politics. 9.00 News; Words of Faith; A Jolly Good Show. 10.00 News; Business

Londres Midi. 11.45 Mittagsmagazin. 12.00 Newsdesk. 12.30 Meridian. 1,00 News; News About Britain. 1.15 Multitrack 3. 1.45 Sports Roundup. 2.00 Newshour, 3.00 News

9.15 Maurizio Pollini. 10.15 Music Weekly. 11.00 From the Proms 1991 12.30 La Triomphe de l'Amour. 12.45 Table Tells 1.00 News. 1.95 Your Concert Choice.

12.00 News.

BBC RADIO 5

6.00 Newsdesk 7.00 Meridian. 7.30 Sunday Edition. 9.00 Johnnie Walker. Extra. 7.10 Open University.

1.30 In Praise Of God. 2.00 News Summary. 2.01 Going To The Pictures -2.45 Mastersingers. 3.00 Newsdesk, 3.30

SABOTS STOPPAGE
HENDOOPPIGE
HENDOOPPIGE
LEVADER STERLING
AROUGHENTE HAROUGHEN
RESERVED MASCOT
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Solution and winners of Solution and winners of Puzzle No.7.804

FEMALE FLETCHER
O A 1 CO O A E
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run newspapers. radio and television programmes spend days deciding what rip-roaring uproarious spoof they will perpetrate on their audiences, and come up. inevitably, with humour designed by a committee, which is no fun at all.

The front page of *The Times* last Wednesday had us all in the aisles with an account of secret talks over the future of Belgium. Flanders, said The Times, is to join the Netherlands, while Wallonia is to seek union with France. This April Fool spread rib-achingly on to the leader column: "The report on our news pages that Belgium may be dissolved as a unified nation comes as a shock." Only to you, Sir. The Thunderer goes on to conclude that

The joke is on the British voters

Dominic Lawson on the funny story the media are ignoring

Brussels's Grand Place should be I am referring, of course to the renamed "Place du 1er Avril 1992". 'Pon my word! so it was a joke all

But all this was high class stuff compared with the BBC Radio 4's Today programme. They had a twee little item, which purported to prove that scientists had isolated a humour gene. Guess what? Germans don't have a trace of the humour gene, while we British, apparently, have double rations. Not on the strength of that April Fool prank, we do not.

But I am glad to say there was one normally straight faced publisher of news and information, which abandoned its unremittingly high tone to come up with a series of wonderfully absurd April Fools.

Times. I suppose the FT does have an advantage in this sort of prank. If one is habitually serous and responsible, a sudden outbreak of humour strikes onlookers as that much more fuany.

April Fool stories I spotted in Wednesday's FT. I'm sure there were others which I failed to crack. On the front page, there was a superb spoof item about the International Monetary Fund offering to lend Russia \$4bn after "close scrutiny by the board of the economic programme presented by a Russian delegation."

The next day the Russian finance minister Yegor Caidar was sacked, presumably when Boris Yeltsin discovered that the FT story was just a brilliant prank, and that the IMF was not after all prepared to lend \$4bn to a non-existent country, which, if it did exist,

would have an economy smaller than that of Wales. Then on the home news pages, the FT ran a delightful joke item entitled "Average family better off than a year ago". If such a story had appeared in the Daily Mail or the Daily Express one would have immediately known it was invented for the benefit of the Conservative election campaign, but seeing it in these unbiased pages, I experienced the brief frisson of falling for it, before laughing incredulously the essence of a good April Fool's

But the FT's biggest prank which ran through the entire paper unfortunately failed to come

n the back page it was revealed that the Bank of Japan had cut its official discount rate to 3.75 per cent. On the front page it was stated that the US Federal Reserve was discounting at 4 per cent. But right next to that true fact the FT mischievously stated that the London Interbank lending rate was 11 per cent.

Eleven per cent, in the middle of a deep recession, while inflation is

below 4 per cent and falling! That really is overdoing the spirit of April Fool's Day, even for the new

What the jokers who thought this spoof up had forgotten, is that humour must be consistent. If our interest rate really were so grotesquely out of line and at such wilfully damaging levels opposition politicians in an election campaign would have been screaming for them to be brought down, and back bench Conservative MPs would be demanding Norman Lamont's

Yet instead the FT gives the impression that in such an implausible situation all the parties are agreed that the British economy should be sacrificed on the altar of the United Germany's money supply figures. That is taking an April Fool's joke too far.

■ Dominic Lawson is editor of The

from the beginning. People look at me as some star. I don't. I look at myself as an individualist trying to

But you don't have that killer

"No, because boxing is a controlled violence. If you look at most of the guys out there, after the

fight's over they're huggin', which

is the good thing about the sport."

boxer like Lewis was the safest person in the world. But it seems that

other men, especially when they are

drunk, cannot resist provoking him.

me for a fight I laugh it off as a joke. Yeah, I've had guys try and

Have you had to put someone on

"I've sort of controlled them

down. If a guy is drunk and he can't

fight I won't knock him out. If a guy

takes a knife out on me...more times I'll go away from things like

that because I think: I could hit

him, but I could hurt my hand. Or I

Thinking of former champion

Mike Tyson's sentence for rape I

asked Lewis how women reacted to

"A lot look at me and say that

guy's got plenty of women falling all over him.' It's not necessarily

true." He is wary of feminine wiles.

Twe had women sending nude pic-tures in the mail, following me

home. It's really bad like that. There's certain rules I stick by. I watch who's following me, I watch

myself when I'm out drinking.

"I plead the Fifth Amendment."

How much does money mean to

"You can always make money at

anything. But how many people

actually become champions? I'm a

gold medallist and that means more

to me than money. When I die and I

go away I'll always have that in the

history book. I don't want to

What are your weaknesses, then?

"I would say I give people too

much of a chance. I've been told

You mean you don't like

"Exactly. That's me. If I have to, I

will. I have to psych myself up to do

it. If someone takes a liberty with

me, then I'm very quick to put them

in their place. I would say I'm shy,

too. I'm not as outspoken as people

too good to be true. But if he has

the mean streak he claims, I did not

If you became world champion.

would you try and do something to

What example would you set?

Lennox Lewis sometimes sound

would want me to be."

become a billionaire."

that."

confrontations?

Women have different ways...

Do you have a girl friend?

could hurt him, kill him."

"If a guy comes up and challenges

You might think a heavyweight

reach a goal.

the floor?

Word on the street

Michael Thompson-Noel



the bullets that conspired and flew that mad day in Dallas. Wayne is the younger brother of Keith Talent, the Notting Hill racketeer of Martin Amis's novel, London Fields. Wayne claims never to have heard of Martin Amis and his works. But he keeps in touch with Keith, currently in prison, whose latest conviction for robbery is now regarded, by Keith's solicitor, as

maths, physics, art, literature and

unsatisfactory, given the fibs with which the police evidence was contaminated. Unlike Keith, Wayne never cheats, steals or bashes. He is a gentleman, a friend of Dorothy's: 28ish, gaunt, plausible, capped - and rich, a child of Thatcherism. So rich

that, like all the rich I know, Wayne is genuinely untroubled whether Labour wins the UK election or not. "Stands to reason, dunnit, Mike?"

said Wayne this week. "Tories. Labour. Paddy Ashdown. What's the difference? They're all high taxers, all high spenders. The only difference between them, Mike, is 175 Footsie points, maybe 200 – pea nuts, cashew nuts. Know what I mean? Have a crab claw."

Wayne explained that what he

needed guidance on was today's Grand National steeplechase at Aintree, regarded by its admirers as one of the sporting world's great spectacles, but by me as immoral. "I know you don't like the race

HANDSAWS

Cool Ground, even though he's favourite. I'm thinking of betting 15 thou, maybe even 20. What's your

considered? Street guy like you." I studied Wayne closely. His caps glittered polar bright. His hair-cuts cost £100. If Wayne was planning to plunge on a runner in the Grand National. I needed to disabuse him.

"You have got to reconsider, Wayne. The Grand National kills horses, but it is also a graveyard for punters like you. Forget Cool Ground. The reason you want to back him is that he won the Cheltenham Gold Cup three weeks ago and thus stands a chance of emulating Golden Miller's unique feat in 1934 when winning the Gold Cup and Grand National in the same

"But look what happened to the others that tried the same trick. In 1925, Ballinode fell; a year later, Koko fell; in 1927, Thrown In fell; two years later, Easter Hero was 2nd; in 1933, Golden Miller fell, though he won it the following year; in 1935, Golden Miller unseated his rider, the year after that, Golden Miller – again – was brought down and refused to jump a fence; 1939: Brendan's Cottage fell; 1946: Prince Regent was 3rd; 1977: Davy Lad fell; 1979: Alverton - a lovely horse - smashed his neck and was killed at Becher's Brook; 1991: Garrison Savannah was 2nd.

"Whatever you do, Wayne, give Cool Ground a miss. Just hope he's alive on Sunday. If you want my advice, put £500 each way on Willsford and leave it at that."

Wayne was disappointed. "I want to bet big, Mike What about Mar-garet Thatcher? I see that William Hill is offering 25-1 against her regaining the Tory party leadership before the end of the century. Think that's a goer? Street guy like you." "No, I don't, Wayne", I said. "I was struck, this week, by something Ivan Straker said in the Racing Post Straker is the non-executive chairman of Seagram UK, which sponsors the Grand National.

... I bet he hates your guts... "...I imagine that is true. But he redeemed himself slightly by saying that under Maggie Thatcher,

greed and envy prospered. And then he said: There are two sets of values in the world – material and human - and I accept you can't live without them both. But take away the human values of trust. loyalty, sympathy, understanding, honesty, and you aren't worth a bugger. That is what he said. And straker is a Tory, albeit a pink one. Forget Margaret Thatcher, Wayne." "But I want to have a bet Some-

thing really sexy."

"All right", I said. "Ring Paul
Austin at Ladbroke, who is calculating some odds for me against the confirmation of intelligent life elsewhere in the galaxy. Could be very tasty. Take anything he quotes you.

Nikki Tait

I recently visited Nasa. Do I have to spell it out?"

Private View/Christian Tyler

Silent, violent, and nobody's pawn

change. I took on the British and European heavyweight boxing champion. Lennox Lewis - and beat him. He opened carefully, but soon launched an attack that had me pinned in the corner. With a flurry of vicious exchanges, I managed to haul myself off the ropes and dash for the open. Then, by a fluke, I found the shot to drop him.

Checkmate. But Lewis, British contender for the world heavyweight crown, is a natural chessplayer and if he had not just done five rounds in the ring with Mike "The Duke" Dixon, his sparring partner from Atlanta, Georgia, I think he would have mashed me

big, strong and handsome. But he is also a thinker and light on his feet. Watching him at training in a west Country gym this week I was reminded of Muhammad Ali, The Greatest, and Lewis's boyhood hero.

At 6st 5in and 1614 stone, Lewis is

Boxers do not have to be thugs. There were five professional boxers in the converted cider farm this

"I would say more hyperactive. I wanted to do everything. I was into everything. So I took up boxing and seemed to excel so I stuck with it." Lewis had played American football and soccer and won a basket-ball scholarship from high school.

But boxing was his element. He won the World Junior Championships and Commonwealth Games and then the superheavyweight gold medal at the Seoul Olympics. Three years ago he turned profes-

sional, accepting a bid from the English stable run by Frank Maloney. The principal backer was Roger Levitt, now his commercial manager, who invested £1m in pursuit of his dream of begetting Britain's first world heavyweight champion for 100 years. Levitt is perhaps better known as the head of the failed financial services group who has been remanded on bail for alleged fraud

I asked Lewis why he chose to come back to England.

"I could come over here and not be mixed up in the hype. The most week where Lewis is training for his fight with Derek Williams, the Commonwealth champion, in Lon-

Lennox Lewis, the British contender for the world heavyweight boxing championship, talks about hype, stardom, money and . . . chess

don's Albert Hall on April 30. The me more control - basically every others were "Pepe" Correa, Lewis's decision I have the final say over. new trainer, Harold Knight, assistant coach - both from America and Tex Woodward, the gym's

English owner. Forget the grunts and thud of body blows, the shouts and flying sweat, the heavy beat of the rap music. Here was a group of gentlemen in pursuit of the noble art. I squared my shoulders, poked a punch-bag and felt a twinge of envy

Whether Lewis wins the crown or not the is ranked fourth in the world but his path to current champion Evander Holyfield is not clear). he sees <u>himself</u> as Ali's heir, a boxer who uses his brains. "I'm a deep thinker, very deep,"

he told me. "My friends call me 'chemist' or 'scientist' 'cause I'm always thinkin' and always one step ahead. That's why I like chess." I asked Lewis how he became a boxer. What were you like as a

"I would say I was quiet, very playful, I liked to fight, and I liked competition.

What about schoolwork? "I was quite good. The only thing I would say that interrupted it would be boxing. But I did finish high school."

Lewis was born in east London 26 years ago of Jamaican parents (he did not know his father). When he was 12 his mother Violet took him and his elder brother Dennis, who now works for him, to Toronto. At school in Canada the other kids mocked his Cockney accent. "So I would go and fight them all the time. After about the third time getting the strap from the principal he's a nice guy - he said I should get into contact sport

because I was an aggressive kid."

UITE 404 in a suburban

Seattle office block looks

innocuous. There are taste-

fully-upholstered sofas,

fight. I would hate for my career to be wrecked by another individual. I would rather it be wrecked by me.

"I look at the dark side of boxing the bad promotions, bad opponents they pick, the money they would take from you. I want to make sure there's nobody ripping me off or using me in any way.
"I hate the critics that don't know

anything about boxing. They go out there and say I like to see you throw more punches' and not realise what you go through." I asked him whether he would be able to sack any or all of his own

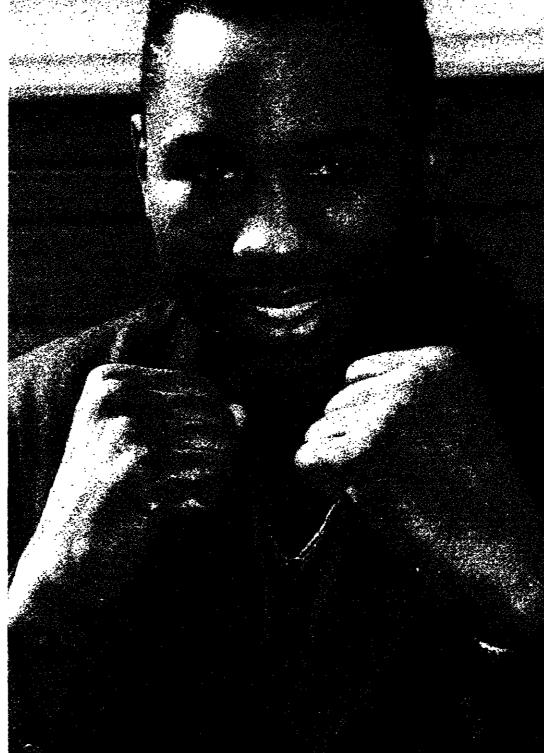
team if he wanted. "Let me tell you, I employ all of them. You have to remember, without me they have nothing."

But you are still only 26. Can you

really be self-sufficient? "That's why I bring my mother into it, She advises me on certain decisions. She can only advise me but mothers always get their way in the end if they really want it! I bring my brother into it." Lewis may be a soloist, a chess player, but I wondered how aggressive he was in the ring. How do you think of

your opponent? I asked. "I don't have any hate for him. It's more like a competition. I'm there to outdo him, to hit and not

Do trainers tell their boxers to beat their opponents' brains in? "I feel that's the wrong way to teach a guy. Maybe that's a way of motivating them but I don't need that kind of motivation. I'm more the silent, violent, deadly type. I would say I'm more vindictive because if a guy hits me I'm going to hit him back three times for



every one. You're not supposed to

Are you afraid you'll end up with scrambled brains? "Well, like I said, there's people that's made for boxing and people that aren't. My style is the art of hitting and not being hit. There's always some risk but there's risks

Have you met anyone who has

in everything."

made you afraid? "I haven't met anyone like that, really. No. If I feel threatened something else comes out in me. It's like putting a cat in a corner and he has nowhere to go. The cat will leap at

you and start clawing."
One boxing critic I've read said you sometimes look bored. "Because of my talent. I'm a natural boxer. I don't have to work as I've never had a big head, right

hard as a lot of people. I can go out and run five miles where another heavyweight will be struggling. That's what separates me from a lot of boxers. They're brought into the ring because they're no good at anything else."

"There's always that danger. But

Is there a danger you might get a

"I would like to be a role model. A lot of athletes out there don't realise that there's young kids looking up to them. Boxing taught me control over my aggressiveness as a youngster. And I think it builds character. It builds a man to have a controlled fight with a guy and then be friends. That's why I stress to you, when people say 'fighting', it's not fighting, it's boxing."

improve the sport's image? "Definitely."

Thanks very much, I said. "Want a game of chess?"

baby boom goes

house plants, gilt table lamps. But the glass office door is locked. Neighbours are defensive. "Have you tried knocking?" suggests the receptionist next door. "Yes." She remains coldly unhelpful, "Well," she says, "they come and go." In the case of the Adoption Center

of Washington, the inhabitant of Suite 404, a lot more has gone than come in recent weeks. A few months ago, the agency - together with two sister organisations in Arizona and Massachusetts - was being feted for revolutionising adoption techniques. Today, all three are mired in a financial imbroglio.

More than 200 would-be adoptive couples - including some from Europe - have been stranded, having paid out upwards of \$20,000 (£11.560) apiece in advance fees. Natural mothers, who had agreed to have their babies placed via these agencies, face confusion. On the regulatory side, officials can only wonder whether the hodge-podge of state rules which governs the US adoption industry even begins to

Adoption is a delicate subject. But even if emotional and ethical issues are put aside, there remains a huge mismatch between supply and demand. About 1m couples in the US want to adopt. The actual number of adoptions completed annu-

ally is nearer 50,000. Costs are high. Once legal fees and contributions towards a birth mother's medical expenses are added, the outlay per baby may approach \$50,000. In general, only part of the money is advanced upfront. The process can be lengthy a year's wait is not unusual.

It is against this background that the story of ACW and its sister agencies - Southwest Adoption Center in Phoenix and Adoptions of New England in Cambridge, Massachusetts - must be viewed. Southwest, the largest, was formed in 1984 by a lawyer, Michael Sul-livan. His partner, who has remained in charge of the agencies after Sullivan's departure a year

ago, is James Medlock. Medlock. whose lawyer does not return calls, lives in one of Phoenix's nicer residential areas, and has been described as a "one-time real estate developer".

According to an enthusiastic article in Forbes magazine in Octo-ber, Sullivan started the business as an adjunct to his legal work, but it snowballed. From the outset. Southwest's approach was radical: it made a pro-active search for babies, advertising to birth mothers, and reportedly sending its social workers to high schools and

across state lines. For several years, things went well. Although the agencies' fees were high, adopting couples seen to have been satisfied: in 1991 the Arizona agency placed 61 children.

However, the Medlock/Sullivan agencies tended to operate in states in which the adoption regulations are relatively lax (or, depending on one's viewpoint, progressive). In Washington, for example, for profit

agencies are allowed; services can be advertised; and parental rights can be terminated within days of a baby's birth. Financial information about an agency is required only when it is licenced.

No one seems willing to speculate on when the agencies ran into difficulties, or whether their problems stemmed from the core adoption businesses, or from other interests which their directors own. "That's part of what we're still trying to discover," says Julie Tolleson, an assistant attorney with the Arizona Attorney General. "At this stage, it all seems very intertwined."

In retrospect, there may have been warning signals. It has been noted, belatedly, that both the Arizona and Washington agencies moved offices last year, while Sullivan filed for personal bankruptcy. Matters came to a head in March when Medlock sent a memorandum to clients explaining that financial problems had developed and that a

moratorium on adoptions by exist-

ing client was being proposed. An "immediate placement program" was mooted instead. Under this, new couples could pay an increased fee of \$30,000 and receive a placement immediately. According to a lawsuit filed in

Arizona, a couple were told in February that for a \$30,000 "immediate placement" fee, they would immediately receive a new-born child. Yet, the complaint continues, this infant had already been matched with a Massachusetts couple, who had been waiting two years. Both the birth mother and the Massachusetts couple were subsequently told that the match had "fallen through".

Complaints began to mount in all three states, and on March 23, the Massachusetts Attorney-General filed a civil action against ANEL suspending its licence. An audit by a Boston accounting firm revealed a \$900,000 deficit. The authorities also moved the ANEI business, which included a 30-strong waiting list, to the supervision of another agency.

Two days later, Arizona followed, this time with a consumer fraud charge against Southwest and its non-profit affiliate, Southwest Adoption Agency. The agencies were prohibited from making any more placements or accepting new fees. Washington was last to act. It has barred the agency from taking any new monies, but - as of Monday -no legal action had been taken by the Attorney General's office and

the licencing authorities were still deciding how the 75-strong waiting list should be handled. in the meantime, couples on all three lists have been struggling to group. Legal initiatives - from class actions to possible criminal

charges - are being investigated However the dust settles, an uncomfortable light has been shone on US adoption regulations. That may send warning signals to couples in Europe who have grown. weary of the difficulties of adopting there. "The fact is, there are other organisations in trouble," says William Pierce at the National Committee for Adoption. "The licencing

laws are a patchwork".